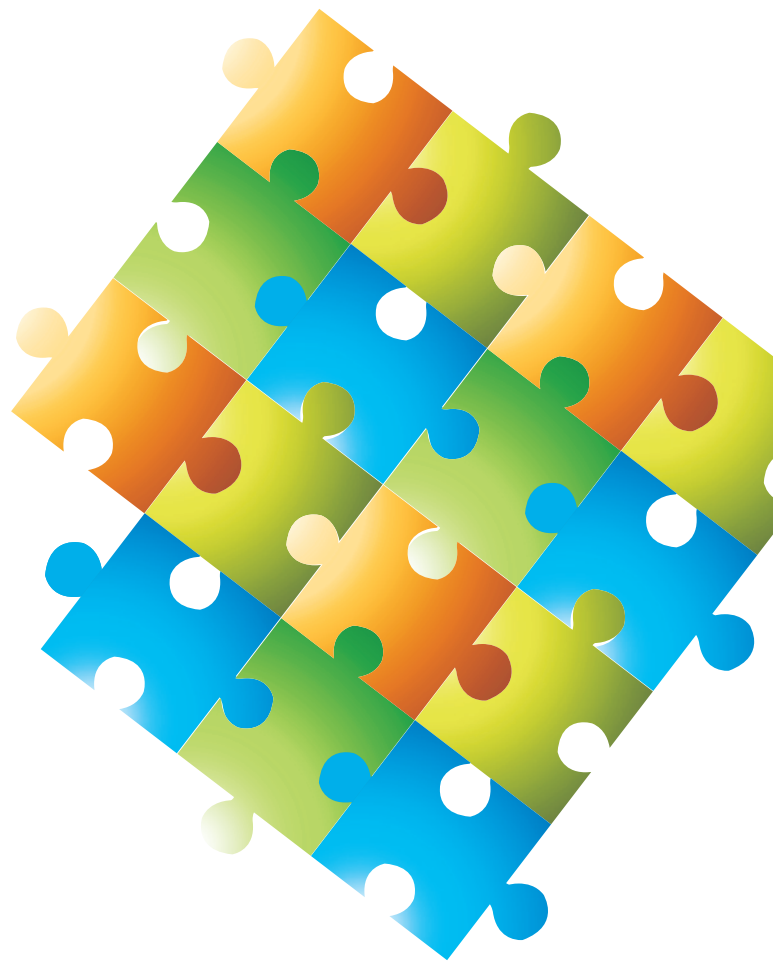




PT BERLIAN LAJU TANKER Tbk
“Delivers with safety, Competitiveness, and Timeliness”



Annual Report 2017

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IKHTISAR DATA KEUANGAN PENTING

FINANCIAL HIGHLIGHTS

(based on INDO GAAP and IFRS)

Laporan Laba (Rugi)	2017 USD'000	2016 USD'000	2015 (Restated) USD'000	2014 (Restated) USD'000	Income Statement
Pendapatan	25,247	20,253	253,191	315,425	Revenue
Laba (rugi) Kotor	2,947	4,646	63,613	54,673	Gross Profit (loss)
Laba (rugi) Usaha	(1,332)	(3,372)	23,364	12,900	Operating Profit (loss)
Jumlah Laba (rugi) yang dapat diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	(8,692)	(15,747)	187,219	(40,042)	Profit (loss) Attributable to Owners of the Company and Non-Controlling Interests
Laba (rugi) komprehensif					Comprehensive Profit (loss)
Jumlah Laba (rugi) Komprehensif yang dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	(10,799)	(128)	192,885	(42,445)	Total Comprehensive Profit (loss) Attributable to Owners of the Company and Non-Controlling Interests
Laba (rugi) per Saham (dalam jumlah penuh)	(0.0004)	(0.0007)	0.016	(0.004)	Profit (loss) per Share (in full amount)

Neraca	2017	2016	2015	2014	Balance Sheet
	USD'000	USD'000	(Restated) USD'000	USD'000	
Jumlah Aset	79,101	93,775	101,106	687,812	Total Assets
Jumlah Liabilitas	49,544	53,419	64,295	1,860,187	Total Liabilities
Jumlah Ekuitas	29,557	40,356	36,811	(1,172,375)	Total Equity

Rasio	2017	2016	2015	2014	Ratio
Rasio Laba (rugi) terhadap Jumlah Aset (%)	(13.7)	(0.1)	190.8	(6.2)	Return on Total Assets (%)
Rasio Laba (rugi) terhadap Ekuitas (%)	(36.5)	(0.3)	524.0	N/M	Return on Equity (%)
Rasio Laba Kotor terhadap Pendapatan (%)	11.7	22.9	25.1	17.3	Gross Profit margin (%)
Rasio Laba (rugi) Bersih terhadap Pendapatan (%)	(42.8)	(0.6)	76.2	(13.5)	Net Profit Margin (%)
Rasio Lancar	0.7	1.1	1.0	0.4	Current Ratio
Rasio Liabilitas terhadap Ekuitas (%)	167.6	132.4	174.7	N/M	Debt to Equity Ratio (%)
Rasio Jumlah Liabilitas terhadap Jumlah Aset (%)	62.6	57.0	63.6	270.4	Debt to Assets Ratio (%)

N/M: Tidak Bermakna / Not Meaningful

INFORMASI SAHAM SHARE INFORMATION

Update Restrukturisasi Utang Perseroan

Sesuai amandemen Restrukturisasi Utang Perseroan yang telah mendapat persetujuan dari mayoritas kreditur dalam Rapat Kreditur 14 Agustus 2015, Utang Tanpa Jaminan Perseroan dikonversi menjadi saham Perseroan (DTE Swap) sebanyak 11.932.486.068 saham dengan nilai nominal Rp 62,5

Dalam RUPSLB Perseroan yang diadakan pada tanggal 17 November 2015, mayoritas Pemegang Saham menyetujui usulan penerbitan saham baru sebanyak 11.932.486.068 saham yang akan didistribusikan kepada para kreditur tanpa jaminan Perseroan.

Berdasarkan persetujuan di atas, proses konversi dilakukan dan Perseroan sudah mencatatkannya dalam laporan keuangan Perseroan tahun 2015. Total saham beredar Perseroan telah meningkat dari 11.550.831.470 saham menjadi 23.483.317.538 saham.

Update on the Company's Debt Restructuring

In accordance with the amendment of the Company's debt restructuring which has been approved by the majority of creditors in the Creditor Meeting on August 14, 2015, the Unsecured Debt of the Company is converted into 11,932,486,068 shares of the Company (DTE swap) with par value of Rp 62.5

In the EGMS of the Company held on November 17, 2015, the majority of the Shareholders approved the issuance of new shares of 11,932,486,068 shares to be distributed to unsecured creditors of the Company.

Based on the approval above, conversion process was done and the Company has recorded it in its financial reporting for the year 2015. The outstanding shares of the Company has increased from 11,550,831,470 shares to 23,483,317,538 shares.

Status Pengambilan saham baru hasil konversi DTE

Dari 11.932.486.068 saham hasil konversi DTE Swap, sebanyak 9.134.983.845 saham telah diambil oleh kreditur dan sisa yang belum diambil (sebanyak 2.797.502.223 saham) merupakan milik dari ex pemegang obligasi HY dan CB. Sampai saat ini Perseroan masih terus bekerja sama dengan Wali Amanat HSBC untuk menuntaskannya di tahun ini (2018).

Status of Taking of new shares resulting from DTE

Of the 11,932,486,068 shares from DTE conversion, 9,134,983,845 shares have been collected by the creditor and the remaining outstanding (2,797,502,223 shares) are owned by ex HY and CB bondholders. Until now, the Company is still working with HSBC Trustee to complete it this year (2018)

KINERJA SAHAM & SUSPENSI

SHARE PERFORMANCE & SUSPENSION

Perdagangan saham Perseroan masih dalam suspensi pada kedua Bursa (BEI dan SGX). Suspensi saham terjadi sejak 25 Januari 2012 saat Perseroan mengumumkan Debt Standstill. Harga saham terakhir Perseroan merupakan harga penutupan perdagangan saham di tanggal 24 Januari 2012 yaitu Rp. 196 di BEI dan SGD 0.027 di SGX.

The share trading of the Company is still suspended on both Exchange (IDX and SGX). It has been suspended since January 25, 2012 when the Company announced Debt Standstill. The share closing price of the Company is the last closing price traded 24 January 2012 which was Rp. 196 at BEI and SGD 0.027 at SGX.

Perseroan telah memenuhi seluruh kewajiban yang material sebagaimana dinyatakan dalam surat BEI dan Perseroan telah menyampaikan keterbukaan informasi atas seluruh informasi material terkait Perseroan dan usulan pelaksanaan restrukturisasi utang Perseroan sebagai syarat untuk dapat memulai kembali perdagangan sahamnya.

The Company has fulfilled all material obligations as stated in BEI letter and the Company has submitted information disclosure of all material information related to the Company and the proposed implementation of the Company's debt restructuring as a condition to be able to resume its share trading.

Pada tanggal 19 Juli 2016, Perseroan telah menyampaikan surat permohonan Pembukaan Kembali Perdagangan Saham Perseroan kepada BEI dan berlanjut dengan beberapa surat tanggapan antara Perseroan dan BEI. Namun sampai saat ini, permohonan Perseroan untuk mendapatkan kembali perdagangan sahamnya masih belum terwujud.

On July 19, 2016, the Company has submitted a letter to request for Resumption of the Company's Share Trading to IDX and continuing with several correspondences between the Company and IDX. However, until now the Company's request to resume its share trading has not yet materialized.



LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

Para Pemegang Saham yang Terhormat,

Pertama-tama, kami mengucapkan terima kasih yang sebesar-besarnya kepada para Pemegang Saham atas kepercayaan dan dukungan yang telah diberikan kepada kami dalam segala upaya yang telah dilakukan Manajemen untuk terus mempertahankan jalannya usaha serta upaya yang terus-menerus dalam memperbaiki kinerja operasional dan struktur keuangan Perseroan.

Pada tahun 2017, Perseroan mengambil strategi dan kebijakan untuk menciptakan nilai dengan menangkap peluang ditengah tantangan bisnis yang terjadi.

Perseroan juga melakukan optimalisasi strategi bisnis dan komposisi armada dengan berfokus untuk beroperasi di Asia, khususnya Indonesia dimana Grup mempunyai nilai tambah sebagai pemilik dan operator kapal dengan reputasi internasional, serta memiliki hubungan baik dengan berbagai perusahaan minyak dan keahlian dalam industri kimia dan gas.

Perseroan berhasil meningkatkan pendapatan sebesar 24,7% dibandingkan

Dear Valued Shareholders,

First of all, we would like to extend our greatest gratitude to the Shareholders for the trust and support that has been given to us in every effort that has been made by Management to continue to maintain the business and continuous efforts in improving the operational performance and financial structure Company.

In 2017, the Company takes strategy and policies to create value by capturing opportunities amidst business challenges

The Company also optimizes its business strategy and fleet composition by focusing on operations in Asia, particularly Indonesia where the Group has added value as a ship owner and operator with an international reputation, and has good relationships with various oil companies and expertise in the chemical and gas industries

The Company managed to increase its revenue by 24,7% compared to the previous

tahun sebelumnya. Peningkatan ini dilakukan dengan mengoptimalkan armada kapal yang dimiliki Perseroan serta penambahan dua armada kapal dari pihak ketiga.

Perseroan juga berhasil dalam melaksanakan efisiensi biaya, baik biaya operasional maupun biaya umum dan administrasi.

Peningkatan pendapatan serta efisiensi biaya ini tercermin pada peningkatan cash flow Perseroan dari kegiatan operasional.

Di tahun 2017, Perseroan melihat pada kondisi market dimana permintaan angkutan chemical lebih tinggi dibandingkan gas, Perseroan berhasil mengkalibrasi/mengkomposisikan kapal dengan melakukan penjualan kapal gas dan membeli kapal chemical.

Untuk mengantisipasi kenaikan pertumbuhan jasa transportasi laut di tahun 2018, Perseroan akan melanjutkan langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan, antara lain: optimalisasi strategi bisnis dan komposisi armada dengan berfokus untuk beroperasi di Asia, khususnya Indonesia dimana Grup mempunyai nilai tambah sebagai pemilik dan operator kapal dengan reputasi internasional, mengoperasikan tambahan 2-3 armada kapal pihak ketiga serta menambah porsi time charter untuk meningkatkan dan menstabilkan pendapatan dari operasi.

Perseroan telah lama menerapkan dan mengembangkan prinsip tata kelola yang selaras dengan praktik-praktik terbaik secara berkesinambungan dan konsisten.

Penerapan tata kelola di lingkungan bisnis Perseroan tidak hanya memberikan perlindungan yang memadai dan perlakuan yang adil kepada para pemegang saham dan pemangku kepentingan lainnya, namun lebih dari itu mendorong Perseroan untuk menciptakan nilai tambah bagi para pemangku kepentingan secara maksimal.

year. This increase is done by optimizing the Company's fleet of vessels and the addition of two fleets of vessels from third parties

The Company is also successful in implementing cost efficiency, both operational and general and administrative costs.

Increased revenue and cost efficiency is reflected in the Company's cash flow improvement from its operational activities.

In 2017, the Company sees in a market condition where the demand for chemical freight is higher than gas, the Company successfully calibrated the vessel by selling gas vessels and purchasing chemical vessels.

To anticipate the growth of marine transportation services in 2018, the Company will continue to take the steps that have been and will be implemented continuously, among others: the optimization of business strategy and fleet composition by focusing to operate in Asia, especially Indonesia where the Group has added value as owner and a ship operator with an international reputation, operates an additional third-party vessel fleets as well as increasing the portion of time charter to increase and stabilize operating revenue.

The Company has long implemented and developed the principles of good governance in line with best practices on an ongoing and consistent basis.

Governance practices in the Company not only provide adequate protections and fair treatments to shareholders and other stakeholders, but also encourage the Company to create maximum added value for all its stakeholders.

Direksi mengucapkan terima kasih dan apresiasi kepada Dewan Komisaris atas segala arahan dan masukan yang diberikan.

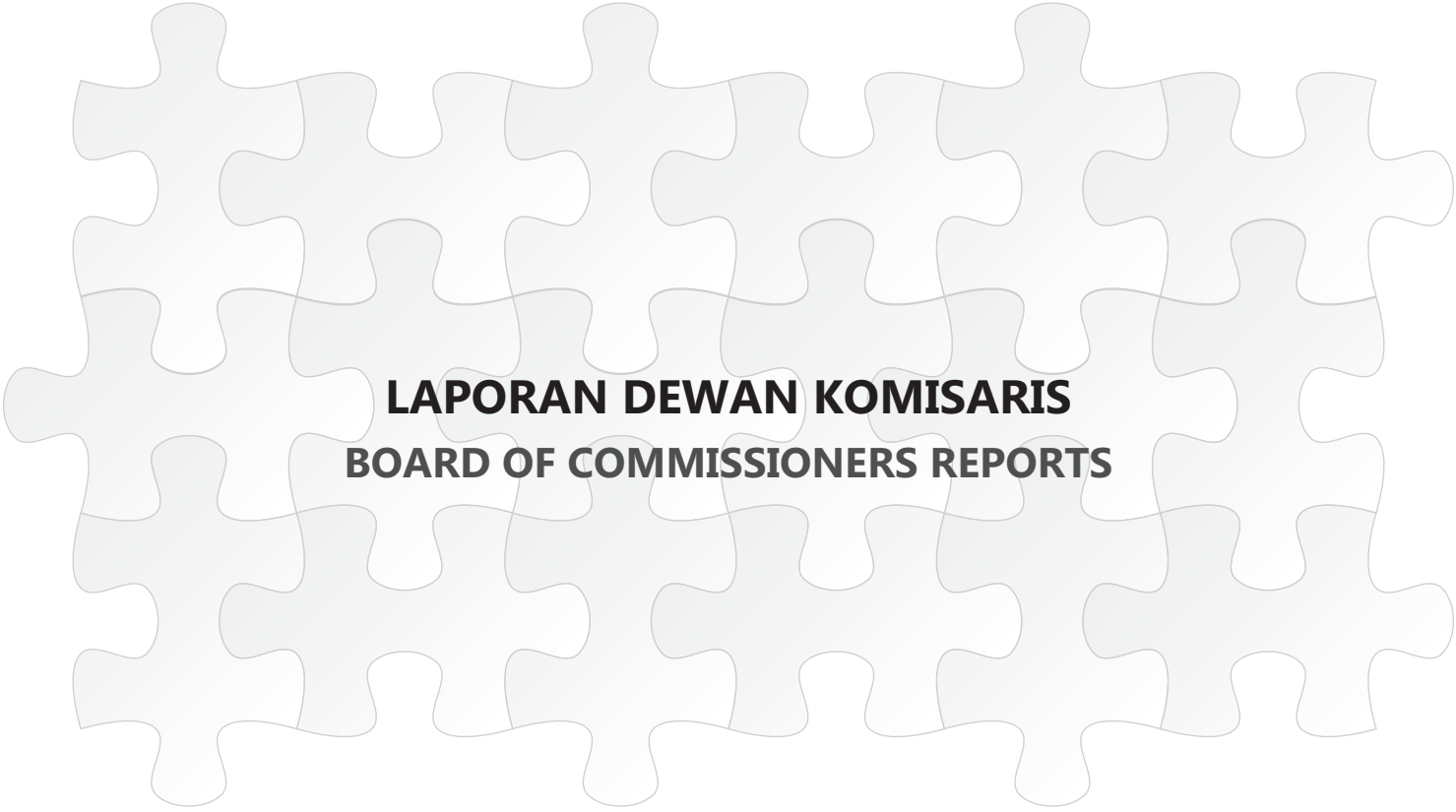
Kami juga memberikan penghargaan yang sama kepada pemegang saham, kreditor, mitra kerja dan pemangku kepentingan atas dukungan, kepercayaan dan kerjasamanya yang telah terjalin dengan baik selama ini.

Yang terakhir, Direksi menyampaikan terima kasih kepada seluruh karyawan yang telah berkarya dengan dedikasi tinggi dalam menjalankan tugas dan tanggung jawab masing-masing guna mewujudkan visi, misi, dan target Perseroan.

The Board of Directors would like to thank and appreciate the Board of Commissioners for all directions and inputs.

We also give the same rewards to our shareholders, creditors, partners and stakeholders for the support, trust and cooperation that has been well established so far.

Last but not least, the Board of Directors expressed gratitude to all employees who have worked with high dedication in carrying out their respective duties and responsibilities in order to realize the vision, mission and target of the Company.



LAPORAN DEWAN KOMISARIS

BOARD OF COMMISSIONERS REPORTS

Pemegang Saham yang Terhormat,

Pertama-tama kami, Dewan Komisaris menyampaikan terima kasih kepada seluruh Pemegang Saham dan Pemangku Kepentingan atas kepercayaan yang diberikan untuk menjalankan fungsi pengawasan dan pengarahan di Perseroan.

Berbagai langkah strategis yang dilakukan Perseroan dalam upaya meningkatkan kinerja operasional dan kondisi keuangan, dalam beberapa tahun terakhir sampai dengan tahun 2017 telah menunjukkan hasil yang cukup positif.

Perseroan telah berhasil untuk tetap menjadi salah satu Perusahaan Pelayaran Multinational terkemuka, baik dalam pengangkutan di dalam negeri maupun internasional.

Meskipun di tahun 2017 pertumbuhan ekonomi di Indonesia dan dunia cenderung stagnan, depresiasi rupiah, serta masih lemahnya harga komoditas, dimana hal-hal tersebut tentunya merupakan tantangan untuk industri jasa transportasi laut, Dewan Komisaris memberikan apresiasi kepada board of Directors yang terus berusaha melakukan pendekatan intensif kepada

Dear Honorable Shareholders,

First of all, the Board of Commissioners would like to thank all shareholders and stakeholders for the trust given to carry out the supervisory and direction function in the Company.

Various strategic measures were undertaken by the Company in the efforts to improve its operating performance and financial conditions of the Company in the past few years until 2017 had shown quite positive results.

The Company managed to remain as one of the leading multinational shipping companies, both in domestic and international transport.

Although in 2017 economic growth in Indonesia and the world tend to be stagnant, rupiah depreciation, and still weak commodity prices, where these are certainly challenges for the sea transportation services industry, the Board of Commissioners appreciates the Board of Directors who continue to make intensive approaches to customers, new business opportunities and perform

para pelanggan, mencari peluang-peluang bisnis baru serta melakukan efisiensi biaya operasional dan biaya umum administrasi.

Dewan Komisaris mendukung strategi dan usaha Perseroan yang melakukan optimalisasi strategi bisnis dan komposisi armada dengan berfokus untuk beroperasi di Asia, khususnya Indonesia, mengoperasikan tambahan armada pihak ketiga serta menambah porsi time charter.

Pengawasan Dewan Komisaris

Dewan Komisaris melakukan pengawasan secara berkala terhadap strategi dan implementasi strategi yang dilakukan oleh Direksi sepanjang tahun 2017.

Dewan Komisaris selalu mengawasi Direksi dalam pengelolaan Perseroan dengan cara dilakukan pertemuan reguler, dimana Dewan Komisaris memberikan masukan, saran dan pertimbangan kepada Direksi.

Pandangan Atas Prospek Usaha

Seiring dengan perbaikan Ekonomi Global serta perdagangan diperkirakan akan meningkat, serta peningkatan pertumbuhan ekonomi Indonesia, Dewan Direksi melihat market jasa transportasi laut akan mengalami peningkatan.

Dengan strategi dan kinerja operasional yang baik di tahun 2017, Dewan Komisaris berkeyakinan bahwa kinerja ini dapat ditingkatkan untuk tahun-tahun selanjutnya.

Pandangan atas Penerapan Tata Kelola

Dalam menjalankan fungsi pengawasan, Dewan Komisaris secara berkala meminta laporan kemajuan pengelolaan Perseroan. Dalam melakukan pengawasan internal ini, Dewan Komisaris dibantu oleh Komite Audit.

Bersama dengan Komite Audit, Dewan

operational cost efficiencies and general administrative costs.

The Board of Commissioners supports the Company's strategy and efforts to optimize its business strategy and fleet composition by focusing on operations in Asia, particularly Indonesia, operate third party fleet expansion and increase the portion of time charter.

Supervision of the Board of Commissioners

The Board of Commissioners regularly monitors the strategy and implementation of the strategy undertaken by the Board of Directors throughout 2017.

The Board of Commissioners always oversees the Board of Directors in managing the Company through regular meetings, in which the Board of Commissioners provides input, advice and consideration to the Board of Directors.

Outlook on Business Prospects

Along with the improvement of Global Economy and trade is expected to increase, and increase economic growth of Indonesia, Board of Directors see marine transportation service market will increase.

With good operational strategy and performance in 2017, the Board of Commissioners believes that this performance can be improved for subsequent years.

Supervision on Good Corporate Governance

In carrying out the oversight function, The Board of Commissioners periodically requests reports on the progress of the management of the Company. In conducting this internal monitoring, the Board of Commissioners is assisted by the Audit Committee.

Together with the Audit Committee, Board

Komisaris menelaah Laporan Keuangan Perseroan secara berkala. Dewan Komisaris menilai bahwa kinerja Komite Audit telah berjalan baik dan sesuai dengan fungsinya.

of Commissioners reviewing the Company's Financial Statements periodically. The Board of Commissioners considers that the performance of the Audit Committee has worked well and in accordance with its function.

Atas nama Dewan Komisaris, kami menyampaikan terimakasih dan penghargaan kepada Direksi dan tim manajemen serta seluruh karyawan atas kerja keras yang dilakukan, dedikasi yang tinggi dan kinerja yang dicapai dalam tahun 2017.

On behalf of the Board of Commissioners, we would like to extend our gratitude and appreciation to the Board of Directors and the management team as well as all employees for their hard work, high dedication and performance achieved in the year 2017.

Semoga rencana dan program kerja tahun 2018 yang telah dicanangkan dapat dilaksanakan dengan baik untuk mencapai hasil yang lebih baik dari tahun 2017.

Hopefully the 2018 annual programs plans can be well executed to achieve better results than 2017.

LAPORAN TUGAS PENGAWASAN DEWAN KOMISARIS

SUPERVISORY REPORT OF BOARD OF COMMISSIONERS

Yang terhormat Para Pemegang Saham dan Mitra Usaha Perseroan,

Our Valued Shareholders and Business Partners,

Sejalan dengan fungsi Dewan Komisaris yaitu untuk mengawasi kinerja Direksi dan Manajemen Perseroan untuk melindungi kepentingan para pemegang saham dan untuk memastikan bahwa Perseroan mencapai obyektif yang telah ditetapkan di awal, maka Dewan Komisaris bersama ini melaporkan segala tindakan yang telah diambil sehubungan dengan pengawasan dan pemberian masukan kepada Direksi dan Manajemen.

In line with the function of the Board of Commissioners, i.e. to supervise the performance of the Board of Directors and Management of the Company in order to protect the interest of the Shareholders, and to ensure that the Company achieves the objectives as designated, therefore, the Board of Commissioners shall herewith report the activities that have been undertaken in order to supervise and to provide advice to the Board of Directors and the Management.

Dalam melaksanakan fungsi pengawasan, Dewan Komisaris telah membentuk beberapa komite untuk mendukung fungsi dari Dewan Komisaris. yaitu Komite Nominasi, Komite Remunerasi dan Komite Audit. Masing-masing komite terdiri dari anggota Dewan Komisaris kecuali untuk Komite Audit yang anggotanya dari pihak independen (luar Perseroan). Masing-masing Komite diketuai oleh Komisaris Independen Perseroan, hal ini sesuai dengan peraturan OJK No.34/POJK.04/2014 tanggal 8 Desember 2014, Setiap komite dipimpin oleh Komisaris Independen.

In carrying out its supervisory function, the Board of Commissioners established several committees which support the function of the Board of Commissioners. There are the Nomination Committee, Remuneration Each of committee consist of member of Board of Commissioners except for Audit Committee where the members are from independent (out of the Company). Each of Committee is led by Independent Commissioners, this refers to OJK rule No.34/POJK.04/2014 dated 8 December 2014, each committee is led by Independent Commissioner.

Laporan Komite Nominasi

Tujuan pembentukan Komite Nominasi adalah untuk membantu Dewan Komisaris dalam memutuskan atas komposisi susunan Dewan Komisaris dan Direksi Perseroan yang akan dipercayakan untuk memimpin Perusahaan mencapai target-target sebagaimana yang telah ditetapkan dalam rencana bisnis Perseroan.

Tugas dan tanggung jawab dari Komite Nominasi adalah sebagai berikut :

Report of the Nomination Committee

The objective of establishment of the Nomination Committee is to assist the Board of Commissioners in making decision on the composition of the Company's Board of Directors and Board of Commissioners who will be entrusted to lead the Company toward the designated targets as set forth in the Company's business.

The duties and responsibilities of the Nomination Committee are as follows:

- Meneliti dan menilai calon anggota Dewan Komisaris dan Direksi;
- Memberikan rekomendasi calon-calon yang dinilai memiliki kapasitas yang cukup untuk diangkat sebagai anggota Direksi dan Dewan Komisaris;
- Mengkaji komposisi dan jumlah anggota Direksi dan Dewan Komisaris setiap tahun untuk memastikan adanya keseimbangan jumlah Komisaris Independen dan untuk memastikan adanya keseimbangan yang tepat dalam keahlian dan kemampuan di antara Direksi dan Dewan Komisaris;
- Menilai independensi dari Komisaris Independen dan Direktur Independen Perseroan yang telah ditunjuk dalam Rapat Umum Pemegang Saham; dan
- Menentukan sejauh mana setiap anggota Direksi dan Dewan Komisaris dapat berkontribusi secara efektif dan menunjukkan komitmen yang tinggi terhadap tanggung jawab mereka.
- Reviewing and assessing candidates for directorship and commissionership;
- Identifying and recommending the individuals considered to have the capacity to be appointed as Directors and Commissioners;
- Reviewing the composition of the Company's Board of Directors and Board of Commissioners annually to ensure that we have an appropriate balance of independent Commissioners and to ensure there is an appropriate balance of expertise skills, attributes and ability among Directors and Commissioners;
- Determining the independence of the Company's Independent Commissioners and Directors, that have been appointed by the General Meeting of Shareholders; and
- Deciding whether the Directors and Commissioners can continue to contribute effectively and demonstrate commitment to their roles.

Sebelum Rapat Umum Pemegang Saham Tahunan tahun 2017, Komite Nominasi telah menilai kinerja dari masing-masing anggota Direksi, berdasarkan kinerja individual selama tahun 2017 dan mengevaluasi kembali kebutuhan untuk mempertahankan terdapatnya kompetensi dan kapasitas yang tepat sesuai dengan kebutuhan Perseroan. Evaluasi yang sama juga dilakukan terhadap anggota Dewan Komisaris, dimana kinerja mereka selama tahun 2017 telah digunakan sebagai acuan, juga untuk menentukan komposisi Dewan Komisaris yang tepat yang dapat diusulkan untuk periode mendatang. Sehubungan dengan pengangkatan kembali anggota Dewan Komisari dan Direktur Utama Perseroan di tahun 2017, Komite Nominasi telah meneliti dan menilai calon anggota Dewan Komisaris dan Direksi dan memberikan rekomendasi terhadap calon yang mempunyai kapasitas yang cukup untuk diangkat sebagai Dewan Komisaris dan Direksi Perseroan. Dalam RUPS Tahunan

Prior to 2017 Annual General Meeting of shareholders, the Nomination Committee has carried out assessment on the performance of each of the Directors, based on individuals performance during 2017 and re-evaluated the decisions to maintain composition of the Board of Director, to ensure they have the right competence and capacity as needed by the Company. The same evaluation is also applied to members of the Board of Commissioners, in which their performance during 2017 has been used as reference, also to determine what kind of composition of the Board of Commissioners shall be recommended for the following period. In relation to the re-appointment of members of the Board of Commissioners and the President Director of the Company in 2017, the Nomination Committee has reviewed and assessed the candidates for the Board of Commissioners and the Board of Directors and provides recommendations to candidates who have sufficient capacity to be appointed

Perseroan tanggal 7 Juli 2017, mayoritas pemegang saham menyetujui pengangkatan kembali Bapak Hadi Surya, Bapak Safzen Noerdin, Bapak Antonius Joenoes Supit sebagai Dewan Komisaris Perseroan dan Ibu Siana Anggraeni Surya sebagai Direktur Utama Perseroan. Anggota Dewan Komisaris dan Direksi diungkapkan dalam Profil Dewan Komisaris dan Profil Direksi.

Dewan Komisaris berpendapat bahwa kinerja Direksi sepanjang tahun cukup memuaskan dan inisiatif-inisiatif tertera dalam amandemen Rencana Perdamaian telah dilaksanakan oleh para anggota Direksi.

Laporan Komite Remunerasi

Komite Remunerasi dibentuk untuk membantu Dewan Komisaris dalam memastikan ketersediaan prosedur yang formal dan transparan untuk menentukan paket remunerasi bagi Direksi. Untuk tugas ini, Komite Remunerasi bekerja secara independen dan tanpa pengaruh dari Direksi Perseroan manapun. Ada beberapa pertimbangan yang harus disertakan dalam menentukan paket remunerasi, seperti Kinerja Individu dari Direktur pada tahun sebelumnya, Kapasitas, Keahlian, Kemampuan, Tugas dan Tanggung jawab dan kondisi keuangan Perseroan.

Komite Remunerasi memiliki tugas dan tanggung jawab sebagai berikut:

- Merekomendasikan kepada Dewan Komisaris mengenai kebijakan dan pedoman penentuan paket remunerasi bagi Direksi dan Komisaris;
- Menyetujui target kinerja untuk mengevaluasi kinerja para Direktur; dan
- Merekomendasikan kepada Dewan

as Board of Commissioners and Board of Directors of the Company. In Annual General Meeting of Shareholders dated 7 July 2017, the majority of Shareholders approved reappointed of Mr Hadi Surya, Mr Safzen Noerdin and Mr. Antonius Joenoes Supit as Board of Commissioners and Ms Siana Anggraeni Surya as President Director of the Company. The Commissioners and Directors members are disclosed under the Board of Commissioners Profile and Board of Directors Profile respectively.

The Board of Commissioners is of the view that the performance of the Board of Directors during the year is reasonably satisfactory and the required initiative pursuant to the amended Restructuring Plan had been duly executed by the Directors.

Report of the Remuneration Committee

The Remuneration Committee was established to assist the Board of Commissioners in ensuring the availability of a formal and transparent procedure to determine remuneration package for the Board of Directors. To do this task, the Remuneration Committee works independently and apart from any influences from any Directors of the Company. There are several considerations to be included. Such as individual performance of the Directors on previous year, their capability, expertise and competence, duty and responsibility assigned to them, and the Company's financial situation.

The duties and responsibilities of the Remuneration Committee are as follows:

- Recommending to the Board of Commissioners for endorsement, the remuneration policies and guidelines for setting remuneration for the Directors and Commissioners;
- Approving performance targets for assessing the performance of our Directors; and
- Recommending specific remuneration

Komisaris mengenai paket remunerasi tertentu bagi setiap anggota Direksi untuk disahkan oleh Dewan Komisaris.

Dalam menentukan paket remunerasi tersebut harus sesuai untuk menarik, mempertahankan dan memotivasi Direksi dalam menjalankan Perusahaan agar dapat berhasil tetapi perusahaan juga harus menghindari pemberian paket remunerasi yang berlebihan dan tidak sesuai dengan kepentingan Perseroan.

Kegiatan yang dilakukan oleh Komite Remunerasi pada tahun 2017 adalah memberikan rekomendasi untuk penetapan gaji dan/atau tunjangan untuk seluruh anggota Direksi, yang secara total, setelah dikurangi dengan pajak penghasilan berturut-turut tidak melebihi Rp 8.000.000.000 (delapan miliar Rupiah) setahun.

Laporan Komite Audit

Dalam memastikan fungsi pengawasan Dewan Komisaris dapat berjalan dengan optimal dan menyeluruh, maka Dewan Komisaris membentuk Komite Audit, dengan tugas utamanya adalah melakukan penelaahan terhadap sistem akuntansi internal, pengawasan operasional sehubungan dengan kepatuhan dan manajemen resiko, melalui kerjasama dengan auditor internal maupun auditor eksternal dari Perseroan.

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut:

- Melakukan penelaahan atas laporan keuangan konsolidasi dan laporan auditor atas laporan keuangan tersebut, termasuk kepatuhan atas standar pencatatan berdasarkan ketentuan akuntansi yang berlaku;
- Melakukan pembahasan bersama dengan auditor eksternal mengenai, apabila ada, dugaan terjadinya penipuan ataupun pelanggaran terhadap ketentuan yang telah diatur dalam undang-undang dan berdampak material terhadap kondisi operasi dan

packages for each Director for endorsement by our Board of Commissioners.

Decision on the level of remuneration should be appropriate to attract, retain and motivate the Directors to run the company successfully but companies should avoid paying too much for this purpose, or a proportion which has no relation to the Company's interest.

Accomplishment by the Remuneration Committee in 2017 were recommendation to salary and/or allowance for all members of the Board of Directors, which in total, after being deducted by income tax does not exceed RP8,000,000,000 (eight billion Rupiah) annually.

Report of the Audit Committee

To ensure the fulfillment of supervisory function of the Board of Commissioners in an optimum and thorough way, the Board of Commissioners has established an Audit Committee, with key duties to review the internal accounting system, to supervise operational activities in relation to compliance and risk management, in collaboration with the internal and external auditor of the Company.

The duties and responsibilities of the Audit Committee are as follows :

- Examining the consolidated financial statement and auditor's report on the financial statement, including compliance of the reporting to the applicable rules in accounting;
- Examining and discussing with external auditors regarding suspicion of fraud, unusual matters or violation of law or regulation which might have material effect to the result of the Company's operation and/or financial position;

keuangan Perseroan;

- Menelaah dan menilai independensi auditor eksternal dan memberikan rekomendasi penunjukan auditor eksternal;
- Melakukan pengujian terhadap transaksi benturan kepentingan berdasarkan ketentuan dan peraturan yang berlaku; dan
- Melaporkan resiko yang dihadapi Perseroan dan dampaknya terhadap kinerja operasional dan keuangan Perseroan.

Di tahun 2017, Komite Audit telah mengadakan pertemuan dengan manajemen Perseroan secara berkala. Kegiatan yang dilakukan Komite Audit dalam tahun ini adalah memastikan inisiatif-inisiatif yang dinyatakan dalam amandemen Rencana Perdamaian dilaksanakan, memonitor efektivitas pengeluaran biaya khususnya kebutuhan belanja modal, memastikan efisiensi biaya dilakukan dengan benar, memberi rekomendasi untuk penunjukan auditor external dan menilai persyaratan-persyaratan laporan untuk memenuhi ketentuan kewajiban pelaporan.

Sehubungan dengan upaya Perseroan dalam menunjang aktivitas operasional agar dapat meningkatkan EBITDA Peseroan, Dewan Komisaris telah memberikan persetujuannya atas langkah-langkah yang diambil oleh Direksi Perseroan.

- Reviewing and assessing the independence of the external auditor and providing recommendation for appointment of an external auditor;

- Examining conflict of interests transactions based on applicable rules and regulations; and

- Reporting any risks which the Company faces and their impact on the Company's operational performance and financial condition.

In 2017, the Audit Committee met the Company's management on a regular basis. Activities undertaken by the Audit Committee during the year were mainly focused on ensuring initiatives of amendment restructuring plan were done, monitoring effectiveness on capital expenditure, ensuring cost efficiency well done, recommending the appointment of an external auditor and assessing reporting requirement to fulfill statutory reporting obligations.

Pursuant to the Company's efforts to supports operations in order to increase EBITDA of the Company, Board of Commissioners has given approval on the effort taken by the Board of Directors.



INFORMASI PERSEROAN

COMPANY INFORMATION

NAMA, ALAMAT PERSEROAN

COMPANY NAME and ADDRESS

PT Berlian Laju Tanker Tbk
Wisma BSG, 10th Floor
Jl. Abdul Muis No. 40
Jakarta Pusat (10160)

Phone : +62 21 30060300 (hunting)
Fax : +62 21 30060390
Email : investor@blt.co.id
charteringasia@blt.co.id

DOMISILI PERSEROAN

COMPANY DOMICILE
Jakarta, Indonesia

DEWAN KOMISARIS

BOARD OF COMMISSIONERS

Mr. Hadi Surya - President Commissioner
Mr. Safzen Noerdin - Commissioner
Mr. Antonius Joenoes Supit - Independent Commissioner

DIREKSI

BOARD OF DIRECTORS

Ms. Siana Anggraeni Surya - President Director
Mr. Anthony Budiawan - Director
Mr. Franciscus Xaverius Sulaeman - Independent Director

SEKRETARIS PERUSAHAAN

CORPORATE SECRETARY

Mr. Anthony Budiawan

KOMITE AUDIT

AUDIT COMMITTEE

Mr. Antonius Joenoes Supit - Chairman

Mr. Timotius - Member

Mr. Denny Susilo - Member

KOMITE REMUNERASI

REMUNERATION COMMITTEE

Mr. Antonius Joenoes Supit - Chairman

Mr. Hadi Surya - Member

Mr. Safzen Noerdin - Member

KOMITE NOMINASI

NOMINATION COMMITTEE

Mr. Antonius Joenoes Supit - Chairman

Mr. Hadi Surya - Member

Mr. Safzen Noerdin - Member

BIRO ADMINISTRASI EFEK

SHARE REGISTRAR

PT Sianrtama Gunita

As Share Registrar for shares registered in
Bursa Efek Indonesia

Sinarmas Land Plaza, Menara 1, 9th Floor

Jl. M.H. Thamrin No. 51

Jakarta 10350 - Indonesia

Boardroom Limited

As Share Transfer Agent for Shares
registered in Singapore Stock Exchange
Securities Trading

50 Raffles Place, Singapore Land Tower

#32-01, Singapore 048623

AUDITOR

Kosasih, Nurdiaman, Mulyadi, Tjahjo &
Rekan

Member of Crowe Horwath International
Cyber 2 Tower 20th Floor

Jl. HR Rasuna Said Blok X-5

Jakarta 12950 - Indonesia

RIWAYAT SINGKAT PERUSAHAAN COMPANY AT A GLANCE

PT Berlian Laju Tanker Tbk ("Perseroan") didirikan dengan nama PT Bhaita Laju Tanker pada tahun 1981. Perseroan memulai kiprahnya dalam industri pelayaran dengan mengoperasikan 2 kapal tanker minyak dengan total bobot mati sebesar 12.050 DWT. Pada tahun 1988, Perseroan secara resmi berganti nama menjadi PT Berlian Laju Tanker.

Bidang usaha Perseroan adalah penyediaan angkutan muatan cair yang berkembang pesat. Pertumbuhan industri petrochemical dan edible oil membuka peluang bagi Perseroan untuk mengembangkan lingkup usaha yang lebih luas untuk muatan cair yang meliputi bahan kimia, bahan bakar gas cair (LPG), dan minyak nabati.

Pada tahun 1990, Perseroan menjadi Perusahaan pelayaran pertama di Indonesia yang mencatatkan sahamnya di Bursa Efek Indonesia ("BEI"). Pada tanggal 30 Oktober 2006 Perseroan mencatatkan sahamnya pada Singapore Exchange Securities Trading Limited ("SGX") dan menjadi perusahaan Indonesia pertama yang melakukan pencatatan saham di Bursa Efek Indonesia dan Singapura (dual listed).

Pada tahun 2007, Perseroan mengakuisisi Chembulk Tankers LLC ("Chembulk"). Akuisisi ini memungkinkan Perseroan untuk dapat menyediakan jasa transportasi ke seluruh dunia termasuk Eropa, Baltik, Amerika, Asia Timur, Asia Tenggara, Asia Selatan, Timur

PT Berlian Laju Tanker Tbk (the "Company") was initially established under the name of PT Bhaita Laju Tanker in 1981. The company started its business in the shipping industry by operating two oil tankers with dead weight capacities of 12,050 DWT. In 1988, the Company officially changed its name to PT Berlian Laju Tanker.

The company's business is providing transportation service of liquid cargo grew fast. The growth of the petrochemical industry and edible oil opened up new opportunities for the Company to expand its business scope, covering a wider scope of liquid cargoes which included chemicals, liquefied petroleum gas ("LPG") and vegetable oils.

In 1990, the Company became the first shipping company in Indonesia to be listed on the Indonesia Stock Exchange ("IDX"). On 30 October 2006, the Company listed its shares on the Singapore Exchange Securities Trading Limited ("SGX") and became the first Indonesian company which is dual-listed.

In 2007, the Company acquired Chembulk Tanker LLC ("Chembulk"). The acquisition allowed the Company to provide transportation service across the globe, including Europe, Baltic, America, East Asia, Southeast Asia, South Asia, Middle East as

Tengah serta Australia.

Di akhir tahun 2008, krisis keuangan yang terjadi di Amerika Serikat dan Eropa memicu penurunan yang drastis bagi kemampuan produksi industri internasional. Hal ini mengakibatkan penurunan yang tajam di pasar pelayaran dan keruntuhan perdagangan global, dibuktikan dengan rendahnya tarif uang tambang yang terjadi hampir sepanjang waktu dan naiknya harga bahan bakar. Ketatnya pemberian pinjaman oleh bank-bank utama juga mempersulit perusahaan-perusahaan pelayaran untuk memperoleh pinjaman untuk membeli kapal-kapal dan untuk modal kerja. Faktor-faktor ini pada akhirnya mengakibatkan hampir seluruh perusahaan di industri pelayaran global, termasuk Grup menghadapi kerugian finansial yang signifikan.

Pada Januari 2012, Perseroan menyatakan debt standstill untuk membantu penilaian kembali posisi keuangan dan restrukturisasi operasionalnya. Pada tanggal 14 Juni 2012, salah satu kreditur Perseroan mengajukan proses Penundaan Kewajiban Pembayaran Utang ("PKPU"). PKPU merupakan proses pengadilan untuk menunda pembayaran yang didesain untuk memberikan waktu tertentu kepada debitur untuk merestrukturisasi utang-utangnya dan menganalisa kembali segala keperluannya. Berdasarkan peraturan restrukturisasi perusahaan, Perseroan disyaratkan untuk mengajukan rencana perdamaian guna merestrukturisasi utang-utangnya ("Rencana Perdamaian") dan meminta persetujuan dari pihak krediturnya.

Pada tanggal 13 Maret 2013, mayoritas kreditur separatis dan konkuren Perseroan memberikan suara yang mendukung Rencana Perdamaian, yang selanjutnya dihomologasi oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat ("Pengadilan Niaga") pada tanggal 22 Maret 2013. Inisiatif dalam proses restrukturisasi Perseroan, termasuk rasionalisasi ukuran kapal beserta dengan komposisinya, telah memberikan dampak positif dalam kinerja operasional Perseroan. EBITDA Perseroan meningkat secara

well as Australia.

In late 2008, the financial crisis in the United States and Europe led to dramatic decreases in international industrial production capabilities. This resulted in a sharp downturn in shipping markets and a collapse in global trade, evident by near all-time low freight rates and rising fuel costs. Credit tightening of major banks also made it difficult for shipping companies to secure financing to purchase vessels and for working capital. These factors ultimately caused almost every major company in the global shipping industry, including the Group to suffer significant financial difficulties.

In January 2012, the Company declared a debt standstill to help re-assess its financial position and restructure its operations. On 14 June 2012, one of the Company's creditors filed for Suspension of Debt Payment Obligations (Penundaan Kewajiban Pembayaran Utang or "PKPU") proceedings. A PKPU is a court-enforced suspension of payment process which is designed to provide a debtor with a definite period of time to restructure its debts and reorganize its affairs. Under this formal corporate restructuring regime, the Company is required to put forward a restructuring plan for the restructuring of its debts ("Restructuring Plan") and seek the approval of its creditors.

On 13 March 2013, the requisite majority of secure and unsecured creditors of the Company voted in favor of the Restructuring Plan, which was subsequently ratified by the Central Jakarta Commercial Court ("Jakarta Court") on 22 March 2013. The Company's restructuring initiatives, including a rationalization of its fleet size and composition, have positively impacted the Group's operational performance. The Group's EBITDA increased significantly from US\$ 31.2 million in 2012 to USD 55.5 million

signifikan dari US\$31,2 juta pada tahun 2012 menjadi US\$ 55,5 juta pada tahun 2014.

Namun, dikarenakan tertundanya pemulihan pasar, dan kurangnya pembiayaan bank serta minat investor yang tersedia bagi industri ini, maka terdapat kebutuhan untuk dilakukannya restrukturisasi lebih lanjut atas kewajiban Perseroan berdasarkan Rencana PKPU Eksisting dan Dokumen Fasilitas MLA, dan oleh karenanya Perseroan menempuh proses Amandemen PKPU.

Pada tanggal 24 April 2015, Perseroan mengumumkan pada IDXNet dan SGXNet bahwa Perseroan telah mencapai suatu kesepakatan dengan para Kreditur MLA pada tanggal 22 April 2015 mengenai ketentuan-ketentuan dari suatu kesepakatan restrukturisasi dari Perseroan dan beberapa anak Perusahaannya.

Pada tanggal 14 Agustus 2015, Rencana Amandemen PKPU disetujui oleh para Kreditur Perseroan sesuai dengan korum yang ditetapkan oleh Rencana PKPU Eksisting dan oleh karenanya mengikat seluruh Kreditur Perseroan. Usulan restrukturisasi tersebut meliputi antara lain:

1. Usulan Restrukturisasi MLA
2. Usulan Penerbitan Mandatory Convertible Securities (MCS); dan
3. Usulan Penerbitan Saham Konversi Utang-Ekuitas

Pada tanggal 17 November 2015, Rapat Umum Pemegang Saham Tahunan (RUPST) dan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perseroan diadakan di Jakarta dan Singapura. Pada Rapat tersebut, Perseroan memperoleh persetujuan dari mayoritas Pemegang Saham Perseroan atas rencana restrukturisasi yang tertera dalam amandemen Rencana Perdamaian.

Pada tanggal 8 Januari 2016, Bursa Efek Indonesia (BEI) melalui suratnya, nomor: S-00086/BEI. PPI/01-2016 tertanggal 8 Januari 2016 memberikan persetujuan kepada Perseroan atas pencatatan saham baru Perseroan dan pada tanggal 11 Januari

in 2014.

However, due to delayed market recovery, and a lack of bank financing and investor appetite available for the industry, there is a need for a further restructuring of the Company's obligations under the Existing PKPU Plan and MLA Facility Documents and therefore the Company Subsequently proceeds with the PKPU Amendment Process.

On 24 April 2015, the Company released an announcement on IDXNet and SGXNet that the Company has agreed with the MLA Lenders on 22 April 2015 the term of consensual restructuring of the Company and its certain subsidiaries.

On 14 August 2015, the amended PKPU Plan was approved by the Company's creditors in accordance with the quorum set out in the Existing PKPU Plan and therefore, it binds all creditors of the Company. The proposed Restructuring involves, amongst other things:

1. Proposed MLA Restructuring;
2. Proposed MCS Issuance; and
3. Proposed Debt-Equity Swap Share Issuance

On 17 November 2015, Annual General Meeting of Shareholders (AGM) and Extraordinary General Meeting of Shareholders was held in Jakarta and Singapore. At the meeting, the Company obtained approval from the requisite Shareholders for the restructuring Plan set out in the amendment Plan.

On 8 January 2016, Indonesia Stock Exchange through its letter, number: S-00086/BEI. PPI/01-2016 dated 8 January 2016 gave an approval to the Company on the listing of new ordinary shares and on 11 January 2016, IDX release announcement on IDXNet

2016, BEI mengeluarkan pengumuman melalui IDXNet mengenai pencatatan saham baru Perseroan.

Selanjutnya, Bursa Efek Singapura memberikan persetujuannya atas pencatatan saham baru Perseroan hasil konversi utang menjadi saham pada tanggal 8 Desember 2016 dan Perseroan mengumumkannya melalui SGXNet pada tanggal 16 Desember 2016.

re the listing of new ordinary shares of the Company.

Furthermore, Singapore Stock Exchange grants approval on the listing of Company's new shares resulted from debt conversion into shares on 8 December 2016 and the Company announced it on SGXNet on 16 December 2016.

TONGGAK PENTING PERJALANAN PERSEROAN

CORPORATE MILESTONES

1981

Didirikan dengan memiliki dua (2) kapal tanker sebagai aset yang disewakan ke Pertamina.

Established with owned two (2) tankers as assets chartered to Pertamina.

1990

Penawaran Umum Saham Perdana di Bursa Efek Jakarta dan Bursa Efek Surabaya (saat ini dikenal sebagai Bursa Efek Indonesia).

Conducted the Initial Public Offering of the Company at Jakarta Stock Exchange and Surabaya Stock Exchange (presently known as Indonesia Stock Exchange).

1998

Mengakuisisi Asean Maritime Corp. Termasuk anak perusahaannya: Gold Bridge Shipping Corp, yang memiliki tujuh kapal tanker kimia. Akuisisi ini dimaksudkan untuk mempercepat pertumbuhan pangsa pasar perseroan di wilayah Timur jauh dan China.

Acquired Asean Maritime Corp. Including its subsidiaries: Gold Bridge Shipping Corp, which has seven chemical tankers. The acquisition was aimed to accelerate the growth of the market of the Company in the Far East and China regions.

2006

Penawaran Saham Perdana pada Bursa Efek Singapura dan menjadi perusahaan pelayaran pertama yang terdaftar di 2 (dua) bursa sekaligus, yaitu Indonesia dan Singapura. BLT menjadi perusahaan penyedia jasa transportasi terbesar untuk segmen transportasi bahan kimia cair antar negara Asia, dengan memiliki armada tanker terbesar ketiga di dunia di kelas berbobot mati di bawah 20.000 DWT. Memulai usaha di bidang offshore lepas pantai dengan memiliki kapal Floating, Production, Storage, dan Offloading.

Conducted the Initial Public Offering at the Singapore Exchange Securities Trading Limited (SGX-ST) and became the first shipping company listed in both stock exchange in Indonesia and Singapore. BLT became the largest transportation services provider in the intra-Asia chemical transportation market, with the third largest sub-20.000 DWT chemical tanker fleet globally. Commenced offshore business by owning and operating FPSO (Floating, Production, Storage, and Offloading vessel).

2007

Mengakuisisi Chembulk Tanker LLC-USA yang mengoperasikan 19 kapal tanker kimia baja anti karat berukuran besar. Langkah akuisisi ini menempatkan Perseroan menjadi salah satu Perusahaan jasa transportasi terbesar di dunia untuk segmen bahan kimia cair.

Acquired Chembulk Tankers LLC-USA, which operated 19 large sized chemical tankers. With this acquisition, the Company becomes one of the largest transportation service providers in the world for the liquid chemical bulk segment.

2009

Melakukan Right Issue pada dua bursa sekaligus, yaitu Bursa Efek Indonesia dan Bursa Efek Singapura.

Conducted Right Issue in two different stock exchange simultaneously, namely Bursa Efek Indonesia (Indonesian Stock Exchange) and Singapore Exchange Securities Trading Limited.

2010

Membagi Grup usaha Perseroan menjadi dua, yaitu Global BLT - Chembulk untuk mengembangkan operasi usaha armada tanker kimia Perseroan dengan jangkauan global dan PT Buana Listya Tama untuk pengembangan usaha pelayaran dosmetik.

Divided the Company's Group business into two distinct group, Global BLT - Chembulk to develop Company's liquid chemical transportation segment globally and PT Buana Listya Tama to develop domestic shipping segment.

2011

Melakukan Penawaran Umum Perdana anak Perusahaan - PT Buana Listya Tama Tbk. Berhasil tercatat di Bursa Efek Indonesia.

Conducted Initial Public Offering of subsidiary - PT Buana Listya Tama Tbk. Successfully listed common stock on the Indonesia Stock Exchange.

2012

- PKPU diprakarsai oleh salah satu kreditur pada 14 Juni 2012.
- Pengadilan Singapura memberikan perlindungan berdasarkan Pasal 210 (10) untuk 40 anak perusahaan yang dimiliki tanggal 10 Maret 2012.

- PKPU initiated by a creditor on 14 June 2012.
- Singapore Court grants Section 210 (10) to 40 special purpose ship owning on 10 March 2012.



2013

- Memperoleh dukungan mayoritas kreditur untuk PKPU pada tanggal 14 Maret 2013.
- Dokumen final yang menyajikan ketentuan-ketentuan instrumen utang berdasarkan Rencana Perdamaian bagi para pemegang obligasi telah ditandatangani pada tanggal 16 Desember 2013.
- Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat melakukan homologasi atas Rencana Perdamaian. Pada tanggal 22 Maret 2013.
- US Bankruptcy Court memberikan pengakuan PKPU sebagai peradilan asing yang utama dan memberikan putusan sela tetap untuk menahan seluruh proses peradilan dan eksekusi di Amerika Serikat pada 21 Mei 2013.
- Obtained requisite majority support of PKPU on 14 March 2013.
- Definitive documentation setting out terms of debt instruments as compromised under Restructuring Plan were executed on 16 December 2013 for the bondholders.
- Jakarta Commercial Court ratified the Restructuring Plan on 22 March 2013. On March 2013,
- US Bankruptcy Court granted PKPU recognition as a foreign main proceeding and permanent injunction staying all litigation and enforcement proceedings within USA on 21 May 2013.

2014

Menyelesaikan inisiatif restrukturisasi yang utama dan substansial sehubungan dengan Rencana Perdamaian secara tuntas, antara lain:

- 24 Februari 2014, Penyelesaian the Singapore Section 210 Schemes of Arrangement
- 22 Agustus 2014, Penandatanganan dokumen final Mizuho
- 8 Oktober 2014, Penandatanganan dokumen final MLA
- 17 Oktober 2014, Penandatanganan dokumen final BCA
- 8 Desember 2014, Penandatanganan dokumen final USD Bondholders dan telah mengajukan US Bankruptcy Court. Sejak 30 Desember 2014 BULL tidak lagi sebagai pihak berelasi dengan Perseroan dikarenakan pengalihan seluruh saham BULL sesuai dengan Rencana Perdamaian.

The company has completed substantial key restructuring initiatives pursuant to the Restructuring Plan:

- 24 February 2014, Completion of the Singapore Section 210 Schemes of Arrangement.
- 22 August 2014, Execution of Mizuho definitive documentation
- 8 October 2014, Execution of MLA definitive documentation
- 17 October 2014, Execution of BCA definitive documentation
- 8 December 2014, Execution of USD Bondholders definitive documentation and filing with US Bankruptcy Court. As at 30 December 2014, BULL is no longer considered as a related party to the Company as the Company had transferred all of its BULL's shared pursuant to the Restructuring Plan.



2015

- Pada tanggal 8 Januari 2015, Pengadilan Amerika Serikat memberikan pengakuan atas Rencana Perdamaian sehubungan dengan petisi Chapter 15 Undang-Undang Kapailitan Amerika Serikat dan mengukuhkan atas HY Bond wajib konversi, serta menolak proses petisi Chapter 11 yang diajukan oleh Gramercy terhadap Perseroan.
- 22 April 2015, Restructuring Support Agreement dengan para Kreditur MLA disetujui dan difinalisasi.
- 15-16 Juli 2015, Melaksanakan Scheme Meeting di Singapura
- 14 Agustus 2015, Amandemen Rencana Perdamaian disetujui oleh para Kreditur Perseroan.
- 17 Agustus 2015, Pengadilan Tinggi Singapura menyetujui dan mengukuhkan Skema Singapura.
- 17 November 2015, Menyelenggarakan RUPS/RUPSLB Perseroan dengan mayoritas Pemegang Saham menyetujui Rencana Restrukturisasi yang tertera dalam Amandemen Rencana Perdamaian.
- 6 Desember 2015, Persetujuan Penerbitan Saham dari Kementerian Hukum dan Hak Asasi Manusia diperoleh Perseroan.
- On 8 January 2015, the US Court Granted recognition of the Restructuring Plan Pursuant to Chapter 15 of the US Bankruptcy Code and sanctioned the mandatory exchange of HY Bonds; and also dismissed the chapter 11 proceedings filed by Gramercy against the Company.
- 22 April 2015, Restructuring Support Agreement with MLA Lenders agreed and finalized.
- 15-16 July, conducted scheme meetings in Singapore.
- 14 August 2015, the PKPU amendment Plan approved by the BLT's creditors.
- 17 August 2015, Singapore High Court approved and sanction the Singapore scheme.
- 17 November 2015, conducted AGM/EGM of the Company with the requisite shareholders approving the restructuring plan set out in the PKPU amendment Plan.
- 6 December 2015, Approval from Ministry of Law and Human Rights was obtained for the share issuance.

2016

- 8 Januari 2016, Memperoleh persetujuan dari BEI atas pencatatan saham baru Perseroan.
- 11 Januari 2016, Pengumuman BEI mengukuhkan konversi untuk para Pemegang Obligasi Rupiah.
- Desember 2016, Singapura Stock Exchange memberikan persetujuan atas pencatatan saham baru hasil pelaksanaan konversi utang menjadi saham dan tanggal 16 Desember 2016 diumumkan melalui SGXNet.
- 8 January 2016, obtained approval from IDX on new shares listing application
- 11 Januari 2016, IDX announcement sanctioning Debt to Equity Swap and collection mechanism form IDR bond.
- 8 Desember 2016, obtained approval from SGX on new shares listing resulted from implementation debt conversion into shares. 16 December 2016 it was announced on SGXNet.

2017

Memperoleh penghargaan Company Priority Award dari Kementerian Perhubungan Republik Indonesia Badan Pengembangan Sumber Daya Manusia Politeknik Ilmu Pelayaran Semarang atas kerjasama dan dukungannya dalam memfasilitasi Cadet Praktek Laut, Fresh Graduate dan Penyelenggaraan Diklat Kepelautan. Perusahaan yang menerima penghargaan ini berhak mendapat pelayanan prioritas sebagaimana ditetapkan oleh Manajemen Politeknik Ilmu Pelayaran Semarang.

Obtained the Company Priority Award from the Ministry of Transportation of the Republic of Indonesia Human Resource Development Division of Polytechnic of Shipping Semarang for its cooperation and support in facilitating the Sea Practice Cadet, Fresh Graduate and Implementation of seafarer Training. The awarding company is entitled to a priority service as stipulated by Management of Polytechnic of Shipping Semarang.

VISI

Untuk menjadi Perusahaan Pelayaran Multinasional terkemuka baik dalam pengangkutan di dalam negeri maupun internasional dengan memberdayakan sumber daya yang berkualitas dan memiliki keunggulan bersaing agar dapat memberikan layanan yang berkualitas tinggi.

MISI

Untuk melayani kepentingan publik dan kebutuhan pelanggan dengan melakukan pencegahan kehilangan jiwa, kecelakaan di laut dan pencemaran lingkungan.

VISION

To be the preferred Multinational Shipping Company in domestic and international trading by good employment and competitive resources to deliver enhanced services.

MISSION

To serve the public interest, as well as the needs of our customers by preventing loss of life, marine casualties, and environmental pollution.



KEGIATAN USAHA BUSINESS ACTIVITIES

Kegiatan Usaha

Usaha Perseroan adalah dalam bidang pelayaran. Kegiatan usaha utama Perseroan meliputi pengapalan dalam dan luar negeri, pengangkutan, pembelian dan penjualan alat-alat transportasi dan logistik, sebagai agen pelayaran, jasa penyediaan awak kapal laut dan menyalurkannya serta usaha floating storage ship.

Sebagai penunjang kegiatan usaha di atas, Perseroan melakukan kegiatan usaha dalam bidang penyimpanan dan pergudangan, perdagangan, pembuatan dan perbaikan kapal, jasa konsultasi yang berkaitan dengan bidang pelayaran.

Kegiatan usaha Perseroan yang dijalankan dalam tahun buku 2017 adalah sebagai berikut :

Kontrak Spot Kapal

Perseroan menyewakan ruang kargo di kapal-kapalnya kepada pihak ketiga secara Spot. Spot atau voyage kontrak merupakan kontrak transportasi kargo berbasis voyage dari pelabuhan muat ke pelabuhan bongkar.

Business Activities

The Company business is in shipping. The main business activities of the Company are domestic and overseas shipments, transportation, purchasing and sales of transportation and logistics equipment, as shipping agent, crew supplying services and distribution and floating storage ship business.

In order to support the above business activities, the Company may conduct business activities in the field of storage and warehousing, trading, ship building and repair, consulting services related to the shipping.

Business activities of the Company in fiscal year 2017 is as follows:

Vessel Spot Charter

The Company charters out its vessels' cargo space to third party in Spot market. Spot or voyage charter is a contract for transportation of cargo in a voyage basis, from loading port(s) to discharging port(s).

Kontrak COA Kapal

Perseroan menyewakan ruang kargo di kapal-kapalnya kepada pihak ketiga secara Contract of Affreightment ("COA"). COA merupakan kontrak pengangkutan dimana volume, jumlah pengangkutan, pelabuhan muat dan pelabuhan bongkar telah ditentukan dan dalam suatu waktu tertentu.

Kontrak Sewa Kapal

Perseroan menyewakan kapal-kapalnya kepada pihak ketiga dalam jangka waktu pendek, menengah dan panjang.

Jasa Management Kapal dan Pengawakan Awak Kapal

Perseroan memberikan jasa layanan berupa Manajemen Kapal dan Pengawakan Kapal kepada pihak ketiga. Jasa layanan Manajemen Kapal merupakan layanan berupa manajemen pengoperasian kapal untuk memastikan aspek-aspek keselamatan, teknik, dan kelayaklautan kapal sesuai dengan regulasi yang berlaku, serta kualitas kapal memenuhi standar ataupun kebutuhan pelanggan. Jasa Pengawakan Awak Kapal adalah penyediaan awak kapal yang berkompeten di atas kapal yang termasuk dalam jasa Management kapal ataupun terpisah tersendiri.

Vessel COA Charter

The Company charters out its vessels' space to third party in term of Contract of Affreightment ("COA"). COA is a contract for transportation of a stipulated volume, number of lifting, and specified load and discharge port within a specified period of time.

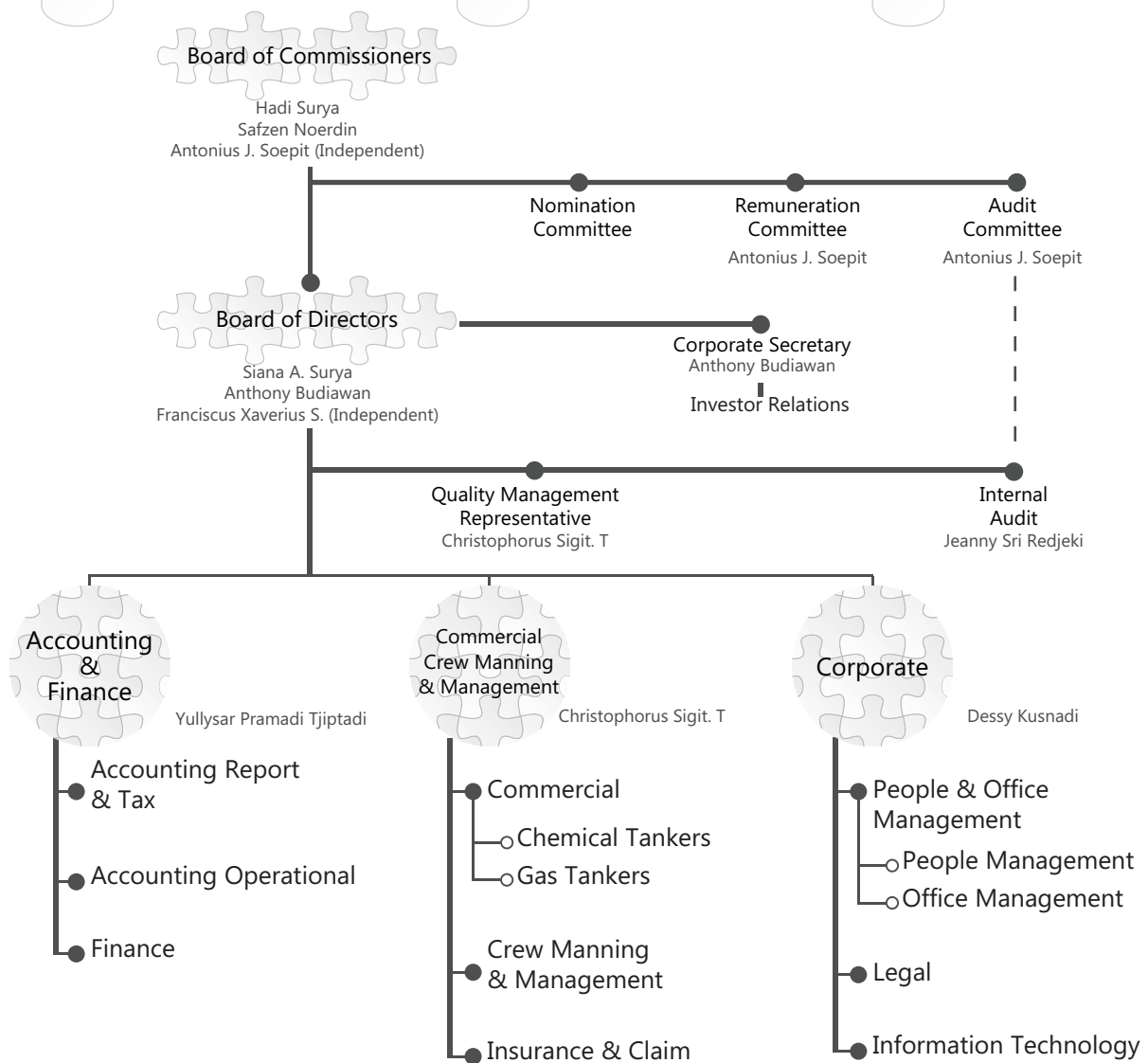
Vessel Time Charter

The Company charters out its vessels to third parties in term of short, medium, and long term Time Charter.

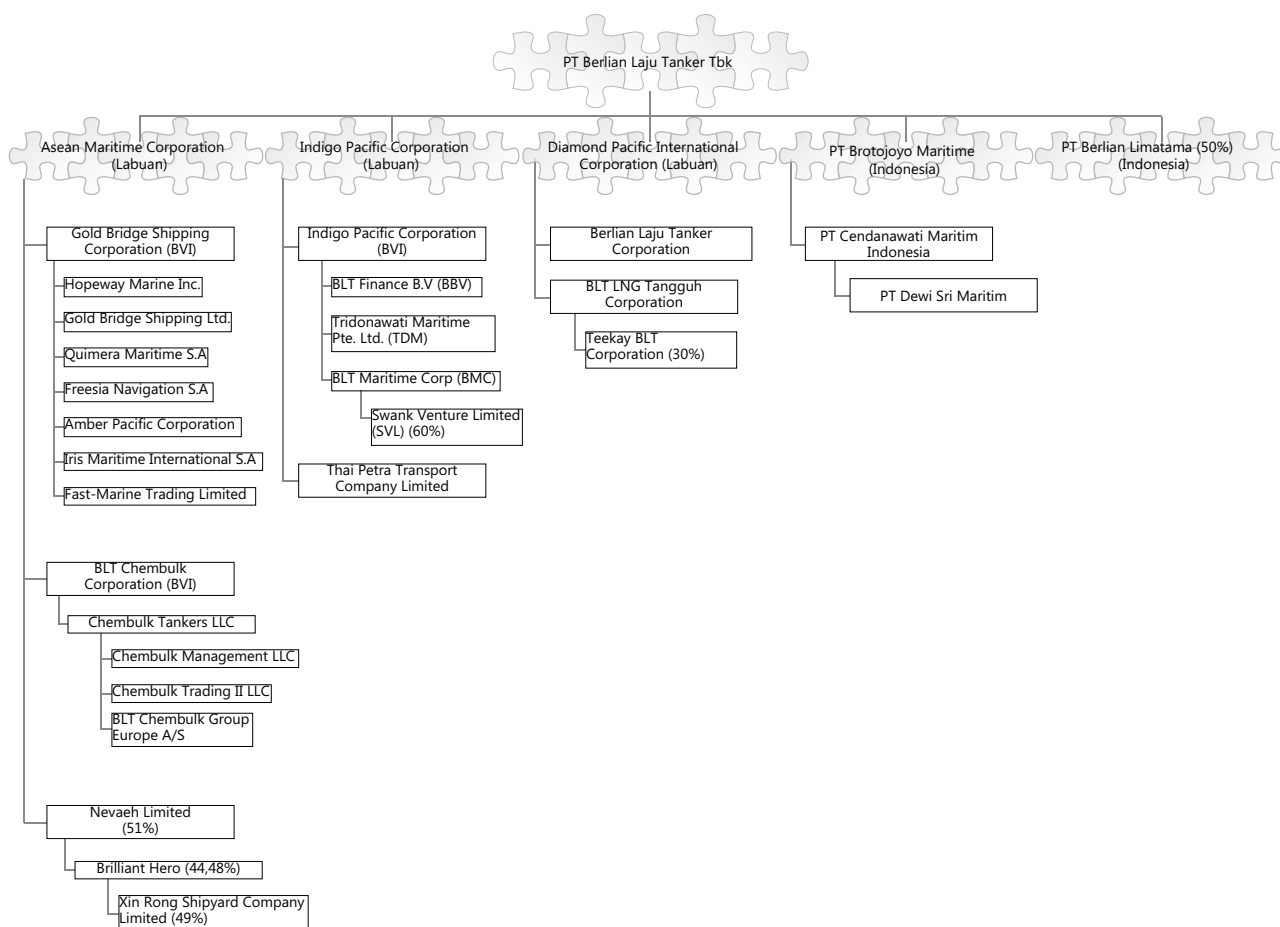
Vessel Ship Management and Crew Manning Service

The Company provides Ship Management and Crew manning service. Ship Management service is management of ship in accordance with the regulation to ensure ship's safety and technical aspect, sea worthiness of the ships, as well as to ensure ship's quality to meet client requirement. Crew Manning service is to provide competent crew onboard vessel that include in the Ship Management Services or independently.

STRUKTUR ORGANISASI ORGANIZATIONAL CHART



STRUKTUR GRUP GROUP CHART



PROFIL DIREKSI

BOARD OF DIRECTORS PROFILE





SIANA ANGGRAENI SURYA

**DIREKTUR UTAMA
PRESIDENT DIRECTOR**

Ibu Siana A. Surya adalah warga negara Indonesia, usia 50 tahun. Beliau diangkat sebagai Direktur Utama Perseroan berdasarkan keputusan RUPS Tahunan Perseroan pada tanggal 19 Maret 2014, kemudian diangkat kembali sebagai Direktur Utama pada tanggal 7 Juli 2017. Ibu Siana A. Surya bertanggung jawab atas seluruh aspek operasional Perseroan.

Sebelumnya, beliau menjabat sebagai Direktur Korporat dan Pengembangan Bisnis Perseroan. Ibu Siana A. Surya bergabung dengan Perseroan sejak 1994. Sebelum bergabung dengan Perseroan, menduduki jabatan sebagai Marketing Sales ICI Tokyo (1993-1994).

Ibu Siana A. Surya memperoleh gelar Sarjana dalam bidang Chemical Engineering dari Waseda University, Tokyo tahun 1991 serta gelar Master dalam bidang Engineering dari Waseda University, Tokyo tahun 1993.

Ibu Siana A. Surya adalah salah satu pemegang saham tidak langsung dari PT Tunggaladhi Baskara yang memegang 21,19% dari total saham beredar Perseroan. Ibu Siana A. Surya memiliki hubungan afiliasi dengan Komisaris Utama Perseroan.

Ms Siana A. Surya is an Indonesian citizen, age 50 years old. She was appointed as President Director of the Company based on resolution of Annual General Meeting of Shareholders on 19 March 2014, and reappointed as President Director of the Company on 7 July 2017. Ms Siana A. Surya is responsible for all aspects of the Company's operational.

Previously, she was Corporate and Business Development Director of the Company. Ms Siana A. Surya has joined with the Company since 1994. Prior to joining the Company, she was in Marketing Sales ICI Tokyo (1993-1994).

Ms. Siana A. Surya obtained Bachelor degree in Chemical Engineering from Waseda University, Tokyo in 1991 and a Masters Degree in Engineering from Waseda University, Tokyo in 1993.

She is an indirect shareholders of PT Tunggaladhi Baskara which holds 21.19% of the total outstanding shares of the Company. Ms Siana Anggraeni Surya has affiliation with President Commissioner of the Company.



ANTHONY BUDIAWAN

**DIREKTUR
DIRECTOR**

Bapak Anthony Budiawan adalah warga negara Indonesia, usia 56 tahun. Beliau diangkat sebagai Direktur Perseroan berdasarkan RUPS Tahunan Perseroan pada tanggal 20 Juli 2016. Bapak Anthony Budiawan juga menjabat sebagai Sekretaris Perusahaan berdasarkan keputusan hasil Rapat Direksi tanggal 1 September 2016. Beliau sebelumnya menjabat sebagai Direktur Independen Perseroan berdasarkan keputusan RUPS Tahunan Perseroan tanggal 17 November 2015.

Bapak Anthony Budiawan pernah menjabat sebagai Executive Director di sebuah organisasi nirlaba, Indonesia Institute for Financial and Economic Advancement (IIFEA), Rektor pada Kwik Kian Gie School of Business untuk periode September 2011 sampai Agustus 2015.

Bapak Anthony Budiawan memperoleh gelar Master of Science in Business Economics dari Erasmus University Rotterdam di Belanda, serta gelar profesi Certified Management Accountant (CMA) dari Institute of Certified Management Accountant (ICMA), USA.

Bapak Anthony Budiawan tidak memiliki hubungan afiliasi dengan anggota Direksi, Komisaris dan pemegang saham utama Perseroan.

Mr. Anthony Budiawan is an Indonesian citizen, aged 56 years. He was appointed as Director of the Company based on the Company's Annual General Meeting of Shareholders on July 20, 2016. Mr. Anthony Budiawan also served as Corporate Secretary based on the decision of the Board of Directors meeting on September 1, 2016. He previously served as Independent Director of the Company based on the resolution of the Annual General Meeting of Shareholders of the Company dated 17 November 2015.

Mr. Anthony Budiawan was Executive Director of non-profit organization, Indonesia Institute for Financial and Economic Advancement (IIFEA), Rector of Kwik Kian Gie School of Business for the period September 2011 to August 2015.

Mr. Anthony Budiawan graduated from Erasmus University, Rotterdam, the Netherlands, with a Master degree of Science in Business Economics and also obtained a professional designation of Certified Management Accounts (CMA) from Institute of Certified Management Accountants (ICMA), USA.

Mr. Anthony Budiawan has no affiliation relationship with members of the Board of Directors, Board of Commissioners and major shareholders of the Company.



FRANCISCUS XAVERIUS SULAEMAN

DIREKTUR INDEPENDEN INDEPENDENT DIRECTOR

Bapak Franciscus X. Sulaeman adalah warga negara Indonesia, usia 61 tahun. Beliau diangkat sebagai Direktur Independen Perseroan berdasarkan keputusan hasil RUPS Tahunan Perseroan tanggal 20 Juli 2016.

Mr. Franciscus X. Sulaeman is an Indonesian citizen, 61 years of age. He was appointed as the Independent Director of the Company based on the resolution of the Company's Annual General Meeting of Shareholders on July 20, 2016.

Sebelum bergabung dengan Perseroan, Bapak Franciscus X. Sulaeman menduduki jabatan sebagai Finance & Accounting Director PT Altrak 1978 (CCM Grup) dari tahun 1988-2016.

Prior to joining the Company, Mr. Franciscus X. Sulaeman served as Finance & Accounting Director of PT Altrak 1978 (CCM Group) from 1988-2016.

Bapak Franciscus X. Sulaeman memperoleh gelar sarjana ekonomi dari Universitas Indonesia pada tahun 1981.

Mr. Franciscus X. Sulaeman obtained his bachelor's degree in economics from the University of Indonesia in 1981

Bapak Franciscus X. Sulaeman tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Komisaris dan pemegang saham utama Perseroan.

Mr. Franciscus X. Sulaeman has no affiliation relationship with members of the Board of Directors, Board of Commissioners and major shareholders of the Company.

PROFIL DEWAN KOMISARIS

BOARDS OF COMMISSIONERS PROFILE





HADI SURYA

KOMISARIS UTAMA PRESIDENT COMMISSIONER

Bapak Hadi Surya adalah warga negara Indonesia, usia 81 tahun. Beliau diangkat sebagai Komisaris Utama Perseroan pada 26 Juni 2000 berdasarkan keputusan RUPS Tahunan Perseroan. Beliau diangkat kembali secara berturut-turut hingga pengangkatan yang terakhir berdasarkan RUPS Perseroan tanggal 7 Juli 2017.

Bapak Hadi Surya bergabung dengan Perseroan sejak tahun 1981 dan menjabat sebagai Direktur Utama Perseroan dari 1989-2000.

Beliau menyelesaikan pendidikan di Lian Huo High School di Surabaya pada tahun 1954. Pada tahun 2002 mendapat penghargaan "Life Time Achievement" dari Ernst & Young.

Bapak Hadi Surya merangkap jabatan sebagai anggota Komite Nominasi dan Remunerasi Perseroan.

Bapak Hadi Surya adalah salah satu pemegang saham tidak langsung dari PT Tunggaladhi Baskara yang memegang 21,19% dari total saham beredar Perseroan. Bapak Hadi Surya memiliki hubungan afiliasi dengan Direktur Utama Perseroan.

Mr Hadi Surya is an Indonesian Citizen, age 81 old years. He was appointed as President Commissioner of the Company based on resolution of Annual General Meeting of Shareholders of the Company on 26 June 2000 and reappointed consecutively until the Company's General Meeting of Shareholders on 7 July 2017.

He joined the Company since 1981 and served as President Director of the Company from 1989-2000.

He graduated from Lian Huo High School in Surabaya in 1954. In 2002 he was awarded "Life Time Achievement" by Ernst & Young.

He is also a member of Nomination Committee and Remuneration Committee of the Company.

Mr Hadi Surya is an indirect shareholder of PT Tunggaladhi Baskara which holds 21.19% of the total outstanding shares of the Company. Mr Hadi Surya has affiliation with President Director of the Company.



SAFZEN NOERDIN

KOMISARIS COMMISSIONER

Bapak Safzen Noerdin adalah warga negara Indonesia, usia 65 tahun. Beliau diangkat sebagai Komisaris Perseroan pada RUPS Tahunan Perseroan tanggal 7 Mei 2010. Bapak Safzen Noerdin diangkat kembali secara berturut-turut hingga RUPS Perseroan tanggal 7 Juli 2017.

Sebelumnya, Bapak Safzen Noerdin menduduki berbagai jabatan sebagai berikut: Asisten Bidang Pengawasan Internal Kementerian Pertahanan RI, Komisaris Utama PT ASABRI (Persero) (2009), Inspektur Jenderal Departemen Pertahanan (2008), Inspektur Jenderal TNI AL (2007), Komandan Korps Marinir (2005).

Bapak Safzen Noerdin menyelesaikan pendidikan dari Akademi Angkatan Bersenjata Republik Indonesia - Angkatan Laut tahun 1975.

Bapak Safzen Noerdin tidak memiliki hubungan afiliasi dengan anggota Komisaris lainnya dan pemegang saham utama Perseroan.

Mr. Safzen Noerdin is an Indonesian citizen, aged 65 years. He was appointed as Commissioner of the Company at the AGMS of the Company dated May 7, 2010. Mr. Safzen Noerdin was reappointed consecutively until the Company's General Meeting on July 7, 2017.

Previously, Mr. Safzen Noerdin held various positions as follows: Assistant for Internal Audit Department of the Ministry of Defense, President Commissioner of ASABRI (Persero) (2009), Inspector General of the Department of Defense (2008), Inspector General of the Navy (2007), Marine Corps Commander (2005).

Mr. Safzen Noerdin completed his education from the Armed Forces Academy of the Republic of Indonesia - Navy in 1975

Mr. Safzen Noerdin has no affiliation relationship with other members of the Board of Commissioners and major shareholders of the Company.



ANTONIUS JOENOEES SUPIT

KOMISARIS INDEPENDENT INDEPENDENT COMMISSIONER

Bapak Antonius J. Supit adalah warga negara Indonesia, usia 67 tahun. Beliau diangkat sebagai Komisaris Independen Perseroan berdasarkan RUPS Tahunan Perseroan pada tanggal 19 Maret 2014. Beliau diangkat kembali pada RUPS Tahunan Perseroan tanggal 7 Juli 2017.

Bapak Antonius J. Supit juga merangkap jabatan sebagai Ketua Komite Nominasi dan Remunerasi Perseroan. Beliau juga menjabat sebagai Komisaris Utama di PT Sierad Produce Tbk, Komisaris di PT Adis Dimension Footwear, Anggota Dewan Pengawasan di Prasetya Mulya Business School, Wakil Ketua Asosiasi Pengusaha Indonesia, Wakil Ketua Umum bidang Ketenagakerjaan dan Hubungan Industrial di Kadin. Beliau adalah Pendiri dan Bendahara di Komite Pemantauan Pelaksanaan Otonomi Daerah (KPPOD).

Bapak Antonius J. Supit pernah menempuh pendidikan di Universitas Khatolik Atmajaya, tahun 1969-1971.

Bapak Antonius J. Supit tidak memiliki hubungan afiliasi dengan anggota Direksi, Komisaris dan pemegang saham utama Perseroan.

Mr Antonius J. Supit is an Indonesian citizen, aged 67 years. He was appointed as an Independent Commissioner of the Company on March 19, 2014 based on the resolution of the Annual General Meeting of Shareholders on 19 March 2014. He was reappointed at the Company's Annual General Meeting of Shareholders on July 7, 2017.

Mr. Antonius J. Supit also concurrently serves as Chairman of the Nomination and Remuneration Committee of the Company. He is also the President Commissioner of PT Sierad Produce Tbk, Commissioner of PT Adis Dimension Footwear, Board Member of Supervision at Prasetya Mulya Business School, Vice Chairman of the Indonesian Employers Association, Vice Chairman of Employment and Industrial Relations at Kadin. He is the Founder and Treasurer of the Monitoring Committee for the Implementation of Regional Autonomy (KPPOD).

Mr. Antonius J. Supit had studied at Atmajaya Catholic University, 1969-1971.

Anthony is not affiliated with other member of the Board of Directors, Commissioners and the majority shareholders of the Company.



SUMBER DAYA MANUSIA HUMAN RESOURCES

Perseroan sebagai perusahaan penyedia jasa angkutan laut yang berpengalaman, khusus muatan cair berusaha untuk senantiasa berkembang dan meningkatkan pangsa pasarnya. Untuk mewujudkan tujuan tersebut, Perseroan memperkuat dan memperluas keunggulan bersaing untuk jangka panjang, yaitu melalui pengembangan sumber daya manusia. Perseroan percaya bahwa sumber daya manusia adalah aset strategis yang dapat memberikan keunggulan bersaing dalam menghasilkan kinerja maksimal.

Pengembangan Sumber Daya Manusia

Menghadapi perubahan di lingkungan bisnis dan ketatnya persaingan pasar global. Perseroan mempersiapkan sumber daya manusia melalui peningkatan kapabilitas dan komitmen karyawan. Sebagai inisiatif strategis, peningkatan tersebut dilakukan melalui pengembangan terhadap hard dan soft kompetensi karyawan untuk menghasilkan sumber daya manusia dengan berkompetensi unggul dan memiliki komitmen tinggi. Khusus untuk crew kapal program pengembangan yang dilakukan telah mengacu pada Standard For Training, Certification & Watchkeeping for Seafarer

The Company as a leading transportation services of liquid cargo provider is making great efforts to develop and enhance its market. to achieve that, the Company continues to strengthen and expand a long term competitive excellence through human resources development. The Company believes that human resources is a strategic asset in providing competitive advantage to maximize performance.

People Management Development

Facing business changes and competitive global market, the Company prepares the human resources through improvement in employee capabilities and commitment. As strategic initiative, the Company has carried out development towards hard and soft competency of the employees to produce human resources with excellent competency and high commitment. For seafarers development, the Company refers to Standard for Training, Certification & Watch keeping for Seafarer 1978 as Amended 2010 (STCW 2010) as stipulated by International Maritime Organization (IMO) and also other training

1978 as Amended 2010 (STCW 2010) yang di tentukan oleh International Maritime Organization (IMO) serta pelatihan lainnya yang mengacu pada kebutuhan Forum Internasional Perusahaan Minyak (OCIMF).

Budaya Perseroan terus ditanamkan melalui serangkaian kegiatan Perusahaan sehingga menjadi jiwa dari setiap individu karyawan untuk memberikan pelayanan yang terbaik bagi para pelanggan yang sejalan dengan strategi Perseroan untuk selalu mengutamakan keselamatan dengan standard Internasional.

Perseroan selalu menjaga kesejahteraan para karyawan melalui berbagai fasilitas kesejahteraan sebagai berikut:

- Asuransi Kesehatan yang mencakup biaya rawat inap (rumah sakit), rawat jalan dan rawat gigi;
- BPJS Ketenagakerjaan:
 - Jaminan Kecelakaan Kerja
 - Jaminan Kematian
 - Jaminan Hari Tua dan
 - Jaminan Pensiun

Untuk semua crew kapal yang bekerja di atas kapal, Perseroan juga menjamin kesehatan dan kesejahteraan mereka sepenuhnya melalui asuransi Perlindungan dan Ganti Rugi (P&I Insurance)

Manajemen Awak Kapal dan Pelatihan

Karyawan laut yang mengoperasikan kapal-kapal Perseroan adalah salah satu sumber daya paling penting dan aset berharga Perseroan. Tanpa Pelaut yang berkualitas diatas kapal, manajemen kapal yang efisien akan sulit diterapkan dan akan menambah beban kerja bagi para staff Perseroan yang berada di darat. Perseroan melakukan serangkaian prosedur seleksi yang ketat dan pelatihan untuk memastikan ketersediaan jumlah perwira dan awak kapal yang trampil dan kompeten.

Saat ini Perseroan memperkerjakan kurang lebih 500 awak kapal dan secara rutin melatih

to cope with the Oil Companies International Marine Forum (OCIMF) requirement.

The corporate culture be implanted through a series of activities of the Company so that the soul of each individual employee to provide the best service for customers in line with the Company's strategy to always priorities safety with international standards.

The Company always maintain the welfare employees through the various welfare facilities as follows:

- Health Insurance covers inpatient (hospitalization), outpatient and dental;
- BPJS Ketenagakerjaan:
 - Work Accident Guarantee
 - Death Guarantee
 - Old Age Guarantee
 - Pension Plan

All seafarer working onboard, the Company also assuring their health and welfare through Protection and Indemnity Insurance.

Crew Management and Training

The seagoing staff that operates the Company's vessels in one of our most important resources and valuable assets of the Company. Without quality seafarers on board, efficient technical management is difficult and will put more burden and workload to our shore staff. As such, the Company undergoes a series of rigorous selection and training procedure to ensure that a large pool of competent and highly skilled officers and crew is always available.

Presently, the company employs more than 500 crew members and regularly trains cadets

kadet dari berbagai akademi maritim sebagai bagian dari tanggung jawab sosial Perseroan serta untuk regenerasi pelaut saat ini.

from many maritime academies as part of the corporate social responsibility efforts as well for the regeneration of our present seafarers.

Dengan pengalaman mengawaki dan memiliki database lebih dari 5000 pelaut Indonesia, Perseroan telah memulai memberikan jasa layanan penyediaan awak kapal kepada pemilik kapal tanker dan terus menjajagi kepada pemilik kapal lain.

With the vast experience and database of over 5000 Indonesian crew, the Company's has started the Crew Management service to tankers owner and continue to expand to other type of vessels owners.

Per 31 Desember 2017, Perseroan memiliki jumlah pegawai tetap sebanyak 57 orang dan pegawai kontrak sebanyak 479 orang.

As at 31 December 2017, the Company had a total of 57 and 479 permanent and temporary employees, respectively.

Tabel berikut ini menunjukkan komposisi dari pegawai Perseroan berdasarkan aktivitas dan lokasi:

The following table shows the composition of the Company's employees by activity and location:

INFORMASI PEMEGANG SAHAM

SHAREHOLDERS INFORMATION

Total saham Perseroan yang terdaftar di BAE PT Sinartama Gunita per 31 Desember 2017 adalah sebesar 20.685.815.315 saham, dengan komposisi Pemegang Saham sebagai berikut :

The number of the Company's share listed in BAE PT Sinartama Gunita as at 31 December 2017 are 20,685,815,315 shares with the composition of Shareholders is as follows:

Per 31 Desember 2017

Deskripsi	No. of Shareholders	No. of Shares	%	Description
Domestik				Domestic
Perorangan	7,876	3,095,265,238	14.96	Individual
Perseroan Terbatas	219	7,451,879,175	36.02	Corporation
Dana Pensiun	33	123,209,523	0.60	Pension Fund
Yayasan	4	9,859,416	0.05	Foundation
Koperasi	2	782,600	0.00	Cooperation
Sub Total	8,134	10,680,995,952	51.63	Sub Total
Internasional				International
Perorangan	89	132,265,206	0.64	Individual
Perseroan Terbatas	213	9,872,554,157	47.73	Corporation
Sub Total	302	10,004,819,363	48.37	Sub Total
Total	8,436	20,685,815,315	100	Total

Berdasarkan Pemegang Saham yang telah teridentifikasi sejauh ini, komposisi pemegang saham Perseroan per 21 Januari 2018 adalah sebagai berikut :

Based on the Shareholders identified thus far, the composition of the Company's shares as at 21 January 2018 is as follows :

Based on the Shareholders identified thus far, the composition of the Company's shares as at 21 January 2018 is as follows :

Per 21 Januari 2018				
Deskripsi	No. of Shareholders	No. of Shares	%	Description
Domestik				Domestic
Perorangan	7,876	3,083,067,559	14.90	Individual
Perseroan Terbatas	219	7,451,879,175	36.02	Corporation
Dana Pensiun	33	123,209,523	0.60	Pension Fund
Yayasan	4	9,859,416	0.05	Foundation
Koperasi	2	782,600	0.00	Cooperation
Sub Total	8,134	10,668,798,273	51.58	Sub Total
Internasional				International
Perorangan	93	492,912,885	2.38	Individual
Perseroan Terbatas	213	9,524,104,157	46.04	Corporation
Sub Total	306	10,017,017,042	48.42	Sub Total
Total	8,440	20,685,815,315	100	Total

SUSUNAN KEPEMILIKAN SAHAM PERSEROAN

STATISTIC OF SHAREHOLDINGS

Tabel berikut menjelaskan kepemilikan saham oleh Direksi, Komisaris Perseroan, Pemegang Saham Utama dan lain-lain per 31 Desember 2017. Pemegang Saham Utama adalah pihak yang secara langsung maupun tidak langsung memiliki 5% atau lebih saham Perseroan. Kepemilikan yang demikian termasuk saham dimana satu pihak secara sendiri atau bersama-sama memberikan hak suara ataupun hak melakukan keputusan investasi.

Following table sets forth the shareholdings of the Company's Directors, Commissioners, Substantial Shareholder and others as of 31 December 2017. A substantial Shareholder is one who directly or indirectly, beneficially owns five percent or more of the Company's shares. Beneficial ownership generally includes any shares over which a person exercises sole or shared voting or investment power.

Pemegang Saham Perseroan per 31 Desember 2017 adalah sebagai berikut:

The Company's shareholders as of 31 December 2017 is as follows:

Name of Shareholders	Direct Interest	Deemed Interest	Percentage of Total Outstanding Shares (%)
Directors			
Siana Anggraeni Surya	62,400	-	0.00
Other Shareholders			
PT Tunggaladhi Baskara	4,383,489,018	4,567,489,018	22.08
Meadowstream Limited	184,000,000		1.08
Citibank Singapore S/A CBSG-CDP-Indonesia Securities	1,738,525,893		8.40
Treasury Stock	31,027,011		0.18
Others:		14,348,710,993	69.36
Individual	3,227,468,044		
Institution	10,987,391,410		
Pension Fund	123,209,523		
Foundation	9,859,416		
Cooperative	782,600		
Total	20,685,815,315	-	100

Catatan / Notes:

• Per tanggal 31 Desember 2017, Siana Anggraeni Surya (Direktur Utama) memiliki saham sebesar 62.400 saham Perseroan melalui kepemilikan langsung atau tidak langsung. Tidak ada kepemilikan saham Perseroan oleh Direksi lainnya.
As of 31 December 2017, Siana Anggraeni Surya (President Director) held 62.400 shares of the Company's shares. No direct shareholding or deemed interest of the Company's shares held by other Directors.

• Meadowstream Limited merupakan anak Perusahaan atau cabang usaha dari PT Tunggaladhi Baskara.
Meadowstream Limited is wholly owned subsidiary of PT Tunggaladhi Baskara

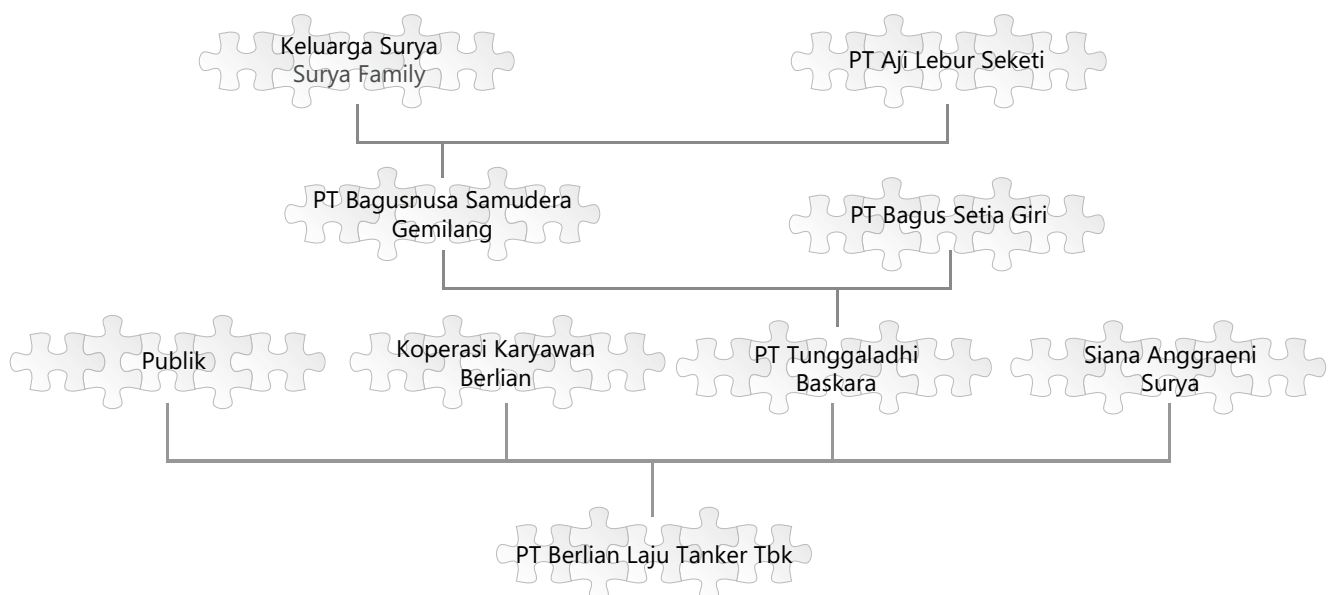
• Per 21 January 2018 statistik kepemilikan saham berubah karena adanya perubahan kepemilikan saham. Posisi Saham Treasury Perseroan tidak mengalami perubahan.
As of 21 January 2018, the statistic of shareholding have changed due to change in ownership of the shares. The Treasury stock of the Company has not changed.

Susunan Kepemilikan saham Perseroan per 21 Januari 2018 adalah sebagai berikut :

Share Ownership as of 21 January 2018 is as follows :

Name of Shareholders	Direct Interest	Deemed Interest	Percentage of Total Outstanding Shares (%)
Directors			
Siana Anggraeni Surya	62,400	-	0.00
Other Shareholders			
PT Tunggadhi Baskara	4,383,489,018	4,567,489,018	22.08
Meadowstream Limited	184,000,000		
Citibank Singapore S/A CBSG-CDP-Indonesia Securities	1,738,525,893		8.40
Treasury Stock	31,027,011		0.15
Others:		14,348,710,993	69.36
Individual	3,575,918,044		
Institution	10,638,941,410		
Pension Fund	123,209,523		
Foundation	9,859,416		
Cooperative	782,600		
Total	20,685,815,315	-	100

PEMEGANG SAHAM UTAMA DAN PENGENDALI PRINCIPAL AND CONTROLLING SHAREHOLDERS



Hal-hal Yang Terkait Dengan Efek

Perseroan telah menempatkan kode internal pada jual beli efek dengan memberikan panduan dan peraturan internal berkaitan dengan jual beli efek Perseroan oleh Direksi dan Pejabat. Direksi dan Pejabat yang memiliki informasi yang dapat berpengaruh pada harga yang tidak tersedia untuk publik tidak dapat melakukan jual beli efek Perseroan selama periode tersebut sejak satu bulan sebelum pengumuman tengah tahun dan akhir tahun keuangan dari laporan keuangan Perseroan. Sebagai tambahan, Direksi dan para pejabat tidak diperkenankan untuk melakukan kesepakatan atas efek Perseroan untuk jangka waktu singkat.

Security Dealing

The Company has put in place an internal code on dealings in securities which provides guidance and internal regulation with regard to dealings in the Company's securities by its directors and officers. Directors and Officers who are in possession of price-sensitive information which are not publicly available shall not deal in the Company's securities during the period commencing one month before half-year and full financial year announcements of the Company's financial statement. In addition, the Directors and Officers are discouraged from dealing in the Company's securities on short-term considerations.

Kapitalisasi Pasar

Nilai kapitalisasi harga pasar saham Perseroan berdasarkan harga di BEI dan SGX per tanggal 31 Desember 2017:

Market Capitalization

Total capitalization in IDX price and SGX price as of 31 December 2017:

Per 31 Desember 2017		
Number of Shares	20,685,815,315	Capitalization
IDX Price (Rp)	196*	4,054,419,801,740
SGX Price (SGD)	0.027*	558,517,013

*Harga saham penutupan tanggal 25 Januari 2012 (sebelum suspensi) Closing price on 25 January 2012 (before suspension)

Sesuai dengan Peraturan Pencatatan SGX nomor 1207 point 9, berikut adalah statistik kepemilikan saham yang dikeluarkan oleh Perseroan sampai dengan tanggal 21 Januari 2018.

Based on Rule 1207 (9) of the Listing Manual of SGX, below are the statistic of shareholding of the issued share of the Company as at 21 January 2018.

DAFTAR DISTRIBUSI SAHAM

DISTRIBUTION SCHEDULE OF THE SHARES

Size of Shareholdings	No. of Shareholders	%	Number of Shares	%
1.000.001 and above	693	8.2	19,877,695,354	96.1
10.001-1.000.000	5,294	62.7	796,517,400	3.9
1001-10000	1,944	23.0	11,308,876	0.1
100-1000	483	5.7	292,471	0.0
1-99	26	0.3	1,214	0.0
Total	8,440	100	20,685,815,315	100

Catatan:

1. Hanya ada satu kelas saham dan masing-masing saham membawa satu suara
There is only one class of shares and such share carries one vote

2. Saham Treasury sebanyak 31.027.111 saham merupakan bagian dari saham yang diungkapkan di atas. Jumlah ini tidak ada perubahan sampai dengan tanggal 21 January 2018

Treasury shares of 31.027.111 shares is part of the shares disclosed above. This amount has not changed until 21 January 2018.

DAFTAR PEMEGANG SAHAM UTAMA

LANGSUNG DAN TIDAK LANGSUNG

LIST OF SUBSTANTIAL SHAREHOLDERS

AND ITS DEEMED INTEREST

Substantial Shareholders	Direct Interest	%	Deemed Interest	%
PT Tunggaladhi Baskara	4,383,489,018	21.19	4,567,489,018	22.08
Meadowstream Limited	184,000,000	0.89		

Catatan:

Kepemilikan tidak langsung PT Tunggaladhi Baskara termasuk di dalamnya kepemilikan saham Meadowstream Limited sebagai anak Perusahaan dari PT Tunggaladhi Baskara. Per 21 Januari 2018, jumlah saham dan persentase kepemilikan tidak mengalami perubahan.

Note:

The deemed interest of PT Tunggaladhi Baskara include the shareholding interest of Meadowstream Limited as a wholly owned subsidiary of PT Tunggaladhi Baskara. As at 21 January 2018, the number of shares and percentage of ownership have not changed.

DUA PULUH PEMEGANG SAHAM TERBESAR PER 31 DESEMBER 2017 TWENTY LARGEST SHAREHOLDERS AS OF 31 DECEMBER 2017

No.	Name of Shareholders	Quantity	%
1	TUNGGALADHI BASKARA - 2 PT	4,383,489,018	25.48
2	CITIBANK SINGAPORE S/A CBSG-CDP-INDONESIA SECURITIES	1,738,525,893	10.24
3	BANQUE DE LUXEMBOURG - CLIENT ACCOUNT	823,482,384	3.73
4	DEUTSCHE BANK	632,687,149	2.77
5	COWELL & LEE ASIA CREDIT OPPORTUNITIES FUND	473,075,671	2.33
6	REKSA DANA PANIN DANA MAKSIMA 91033.40.00	470,833,500	1.76
7	SEMINYAK AS	395,507,735	1.57
8	CSSEL PRBR SA CLIENT AC FOR CAYMAN FUND-94644032	326,038,640	1.54
9	NORTHERN TRUST GLOBAL SERVICES LIMITED LUXEMBOURG	299,559,500	1.40
10	DB LDB-EQT HSE CASH EQUITIES-2018304002	273,432,276	1.40
11	BCA TREASURY DEPT	265,866,517	1.36
12	HAIYANTO	262,325,000	1.23
13	J.P MORGAN CHASE BANK	237,596,477	1.22
14	PHAROS MARITIME COMPANY	237,497,506	1.22
15	SUMITOMO MITSUI BANKING CORP EUROPE LTD/JIMBARAN AS	231,610,431	1.21
16	MARINA FRABANDARI SHIPPING PTE LTD	208,181,411	1.18
17	MARINA FATMARINI SHIPPING PTE LTD	207,864,350	1.17
18	MARINA GERBERA SHIPPING PTE LTD	207,499,222	1.16
19	YAN USMAN	205,000,000	1.14
20	LANTERN MARITIME COMPANY	199,529,337	1.10

Catatan:

Berdasarkan informasi yang dimiliki Perseroan sampai dengan 21 Januari 2018 kurang lebih 77.8% saham yang dikeluarkan oleh Perseroan dimiliki oleh Publik. Dengan demikian Peraturan Pencatatan SGX-ST nomor 723 telah terpenuhi. Per 21 Januari 2018, duapuluh Pemegang Saham terbesar tidak mengalami perubahan.

Note:

Based on information available to the Company, as of 21 January 2018 approximately 77.8% of the issued shares of the Company are held by Public. Therefore, Manual Listing Rule number 723 of SGX-ST is complied with. As at 21 January 2018, the twenty largest shareholders have not changed.

DUA PULUH PEMEGANG SAHAM TERBESAR PER 21 JANUARI 2018 TWENTY LARGEST SHAREHOLDERS AS OF 21 JANUARY 2018

No.	Name of Shareholders	Quantity	%
1	TUNGGALADHI BASKARA PT	4,383,489,018	25.48
2	CITIBANK SINGAPORE S/A CBSG-CDP-INDONESIA SECURITIES	1,738,525,893	10.24
3	BANQUE DE LUXEMBOURG - CLIENT ACCOUNT	823,482,384	3.73
4	DEUTSCHE BANK	632,687,149	2.77
5	COWELL & LEE ASIA CREDIT OPPORTUNITIES FUND	473,075,671	2.33
6	RD PANIN D MAKSIMA-910334000	470,833,500	1.76
7	SEMINYAK AS	395,507,735	1.57
8	CSSEL PRBR SA CLIENT AC FOR CAYMAN FUND-94644032	326,038,640	1.54
9	NORTHERN TRUST GLOBAL SERVICES LIMITED LUXEMBOURG S/A ASHMORE SICAV	299,559,500	1.40
10	DB LDB-EQT HSE CASH EQUITIES-2018304002	273,432,276	1.40
11	BCA TREASURY DEPT	265,866,517	1.36
12	HAIYANTO	262,325,000	1.23
13	J.P MORGAN CHASE BANK	237,596,477	1.22
14	PHAROS MARITIME COMPANY	237,497,506	1.22
15	SUMITOMO MITSUI BANKING CORP EUROPE LTD/JIMBARAN AS	231,610,431	1.21
16	MARINA FRABANDARI SHIPPING PTE LTD	208,181,411	1.18
17	MARINA FATMARINI SHIPPING PTE LTD	207,864,350	1.17
18	MARINA GERBERA SHIPPING PTE LTD	207,499,222	1.16
19	YAN USMAN	205,000,000	1.14
20	LANTERN MARITIME COMPANY	199,529,337	1.10

INFORMASI ANAK USAHA PERSEROAN

THE COMPANY'S SUBSIDIARIES INFORMATION

No.	Perusahaan / Company	Status	Kegiatan Usaha / Principal Activity	Presentase Kepemilikan (%) / Percentage of Ownership (%)	Total Aset (US\$)
1	Indigo Pacific Corporation	Active	Perusahaan Investasi / Investment holding company	100	666,899,321
2	Indigo Pacific Corporation	Active	Perusahaan Investasi / Investment holding company	100	143,444
3	BLT Finance B.V.	Active	Perusahaan Investasi / Investment holding company	100	28,334
4	Tridonawati Maritime Pte. Ltd.	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	13,566,523
5	BLT Maritime Corporation	Active	Perusahaan Investasi / Investment holding company	100	10,427,675

6	Swank Ventures Ltd.	Not Active	Perusahaan Investasi / Investment holding company	60	-
7	Diamond Pacific International Corporation	Active	Perusahaan Investasi / Investment holding company	100	274,232,976
8	Berlian Laju Tanker Corporation	Active	Perusahaan Investasi / Investment holding company	100	42,073,488
9	BLT LNG Tangguh Corporation	Active	Pengoperasian kapal / Operator of vessel	100	38,522,431
10	Asean Maritime Corporation	Active	Perusahaan Investasi / Investment holding company	100	199,581,090
11	Gold Bridge Shipping Corporation	Active	Perusahaan Investasi / Investment holding company	100	1,594,795
12	Gold Bridge Shipping Ltd.	Active	Agen perkapalan / Shipping agency	100	22,086,154
13	Hopeway Marine Inc.	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	9,248,983
14	Quimera Maritime S.A.	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	4,211,634
15	Freesia Navigation S.A.	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	9,102,146
16	Iris Maritime International S.A.	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	21,339,384
17	Amber Pacific Corporation	Not Active	Perusahaan Investasi / Investment company	100	46,855

18	Fast Marine Trading Limited	Active	Perusahaan Investasi / Investment company	100	-
19	BLT Chembulk Corporation	Not Active	Perusahaan Investasi / Investment holding company	100	-
20	Chembulk Tankers LLC	Not Active	Perusahaan Investasi / Investment holding company	100	-
21	CBL Tankers Do Brasil Ltda.	Not Active	Manajemen perkapalan / Ship management	-	-
22	BLT Chembulk Group Europe A/S	Not Active	Manajemen perkapalan / Ship management	100	-
23	PT Brotojoyo Maritime	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	16,054,310
24	PT Cendanawati Maritim	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	907,307
25	Nevaeh Limited	Active	Perusahaan Investasi / Investment holding company	51	-
26	PT Dewi Sri Maritim	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	-
27	Teekay BLT Corporation	Active	Perusahaan Investasi / Investment holding company	30	392,250,143
28	Thai Petra Transport Co Ltd.	Active	Agen perkapalan / Shipping agency	30	904,420
29	PT Berlian Limatama	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	50	369,936

DAFTAR ALAMAT ENTITAS ANAK PERSEROAN

REGISTERED ADDRESS OF THE COMPANY'S SUBSIDIARIES

No.	Company Name	Registered Address
1.	Asean Maritime Corporation	Lot 1, 2nd Floor, Wisma Siamloh, Jalan Kemajuan, 87007 Federal Territory of Labuan, Malaysia
2.	BLT Finance B.V.	Pondok Hijau 4 No.21, RT 07/RW 13, Pondok Pinang, Kebayoran Lama, Jakarta, Indonesia
3.	BLT LNG Tangguh Corporation	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH 96960
4.	BLT Maritime Corporation	Vistra Corporate Services Centre, Coastal Building, Wickham's Cay II, Road Town, Tortola, VG1110, British Virgin Islands
5.	Diamond Pacific International Corporation	Lot 1, 2nd Floor, Wisma Siamloh, Jalan Kemajuan, 87007 Federal Territory of Labuan, Malaysia
6.	Diamond Pacific International Corporation	3rd Floor, J&C Building, P.O. Box 362, Road Town, Tortola, British Virgin Islands, VG1110
7.	Freesia Navigation S.A.	Panama City, Republic of Panama, c/o ADR Building, 13th Floor, Samuel Lewis Avenue, Panama
8.	Gold Bridge Shipping Corporation	Vistra Corporate Services Centre, Coastal Building, Wickham's Cay II, Road Town, Tortola, VG1110, British Virgin Islands
9.	Gold Bridge Shipping Ltd.	Room 2205-6 China Insurance Group Building, 141 Des Voeux Road, Central, Hong Kong
10.	Hopeway Marine Inc.	Panama City, Republic of Panama, c/o ADR Building, 13th Floor, Samuel Lewis Avenue, Panama

11.	Indigo Pacific Corporation	Lot 1, 2nd Floor, Wisma Siamloh, Jalan Kemajuan, 87007 Federal Territory of Labuan, Malaysia
12.	Iris Maritime International S.A.	Panama City, Republic of Panama, c/o ADR Building, 13th Floor, Samuel Lewis Avenue, Panama
13.	Nevaeh Limited	3rd Floor, J&C Building, P.O. Box 362, Road Town, Tortola, British Virgin Islands, VG1110
14.	PT Berlian Limatama	Jalan Yos Sudarso No. 18 Link.Babakanseri RT 002/RW 001 Kel. Tamansari Kec. Pulomerak, Jakarta Utara
15.	PT Brotojoyo Maritime	Wisma BSG 10th Floor, Jalan Abdul Muis No. 40, Kel. Petojo Selatan, Kec. Gambir, Jakarta Pusat, 10160
16.	PT Cendanawati Maritim	Wisma BSG 10th Floor, Jalan Abdul Muis No. 40, Kel. Petojo Selatan, Kec. Gambir, Jakarta Pusat, 10160
17.	Quimera Maritime S.A.	Panama City, Republic of Panama, c/o ADR Building, 13th Floor, Samuel Lewis Avenue, Panama
18.	Swank Ventures Ltd.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH 96960
19.	Teekay BLT Corporation	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH 96960
20.	Thai Petra Transport Co Ltd.	No. 734, Sathupradit 58 Alley, Junction 28, Rachadapisek Road, Bangpongpan Sub-district, Yannawa District, Bangkok Metropolis.
21.	Tridonawati Maritime Pte. Ltd.	7 Jalan Kilang #03-01, Singapore

KRONOLOGI PENCATATAN SAHAM

SHARE LISTING CRONOLOGY

Perseroan melakukan Penawaran Umum Perdana saham pada tanggal 22 Januari 1990 di Bursa Efek Indonesia dan kemudian mencatatkan saham di Bursa Efek Singapura pada tanggal 30 Oktober 2006

The Company conducted the Initial Public Offering on 22 January 1990 at Indonesia Stock Exchange and then registered its shares in Singapore Stock Exchange on 30 October 2006.

Rangkuman aktivitas Perseroan di Pasar Modal adalah sebagai berikut:

Summary of the Company's activities in Capital Market is as follows:

Aksi Korporasi	Tanggal Pencatatan Recording Date	Saham Baru New Share	Jumlah Saham Total Shares	Nilai Nominal Nominal Value	Corporate Action
Sebelum Penawaran Umum Perdana			11,900,000	Rp1,000	Before IPO
Penawaran Umum Perdana (@Rp8,500)	26-Mar-90	2,100,000	14,000,000	Rp1,000	Initial Public Offering (@ Rp8,500)
Saham Bonus I (2:1)	20-Jul-91	7,000,000	21,000,000	Rp1,000	Stock Bonus I (2:1)
Saham Bonus II (5:2)	24-Sep-92	8,400,000	29,400,000	Rp1,000	Stock Bonus II (5:2)
Penawaran Umum Terbatas I (1:1 @ Rp1.600)	24-May-93	29,400,000	58,800,000	Rp1,000	Right Issue I (1:1 @ Rp1.600)
Pemecahan Nilai Saham (1:2)	27-Jan-97	58,800,000	117,600,000	Rp500	Stock Split (1:2)

Saham Bonus III (500:150)	4-Mar-97	35,280,000	152,880,000	Rp500	Stock Bonus III (500:150)
Penawaran Umum Terbatas II (1:2 @Rp 1,200, 10 HMETD + 2 Waran)	16-Jan-98	305,760,000	458,640,000	Rp500	Right Issue II (1:2 @ Rp1.200, 10 Right + 2 Warrant)
Konversi Waran	up to 31-Dec-00	6,380	458,646,380	Rp500	Warrant Conversion
Penawaran Umum Terbatas III (17:2 @ Rp1.100)	19-Jan-01	53,958,150	512,604,530	Rp500	Right Issue III (17:2 @Rp1.100)
Pembelian Kembali Saham *	start from Oct-01	51,260,000	512,604,530	Rp500	Stock Buy Back (*)
Konversi Waran	Up to 6-Feb-02	839,262	513,443,792	Rp125	Warrant Conversion
Pemecahan Nilai Saham (1:4)	6-Feb-02	1,540,331,376	2,053,775,168	Rp125	Stock Split (1:4)
Konversi Waran	Up to 31-Dec-03	14,482,420	2,068,257,588	Rp125	Warrant Conversion
Konversi Waran	Up to 12-Nov-04	3,923,900	2,072,181,488	Rp62.50	Warrant Conversion
Pemecahan Nilai Saham (1:2)	12-Nov-04	2,072,181,488	4,144,362,976	Rp62.50	Stock Split (1:2)
Konversi Waran	Up to 31-Dec-04	22,500	4,144,385,476	Rp62.50	Warrant Conversion
Pembelian Kembali Saham *	Start from May-05	412,433,000	4,144,385,476	Rp62.50	Stock Buy Back (*)
Konversi Waran	Up to 31-Dec-05	12,828,960	4,157,214,436	Rp62.50	Warrant Conversion
Pembelian Kembali Saham *	Start from Jul-06	113,938,000	4,157,214,436	Rp62.50	Stock Buy Back (*)
Konversi Waran	Up to 31-Dec-06	358,000	4,157,572,436	Rp62.50	Warrant Conversion
Konversi Waran	Up to 31-Dec-07	1,438,000	4,159,010,436	Rp62.50	Warrant Conversion
Konversi Waran	Up to 31-Dec-08	430,270,740	4,589,281,176	Rp62.50	Warrant Conversion
Penawaran Umum Terbatas IV (3:1 @ Rp425)	10-Aug-09	1,392,310,059	5,981,591,235	Rp62.50	Rights Issue IV (3:1 @Rp425)
Penawaran Umum Terbatas V (1:1 @ Rp220)	9-Jul-10	5,569,240,235	11,550,831,470	Rp62.50	Rights Issue V (1:1 @Rp220)
Konversi Utang Menjadi Saham	17-Nov-15	11,932,486,068	23,483,317,538	Rp62.50	Debt Conversion into Shares

Note:

*tidak mempengaruhi jumlah saham yang telah dikeluarkan
will not have effect on total shares issued



PROFESI DAN LEMBAGA PENUNJANG PASAR MODAL CAPITAL MARKET SUPPORTING PROFESSIONALS AND INSTITUTION

BIRO ADMINISTRASI EFEK

PT Sinartama Gunita
Sinarmas Land Plaza, Menara 1, 9th Floor
Jl. M.H. Thamrin No. 51
Jakarta 10350 - Indonesia
Sebagai Biro Administrasi Efek untuk saham-saham yang terdaftar di Bursa Efek Indonesia

SHARE REGISTRAR

PT Sinartama Gunita
Sinarmas Land Plaza, Menara 1, 9th Floor
Jl. M.H. Thamrin No. 51
Jakarta 10350 - Indonesia
As Share Registrar for shares registered in Bursa Efek Indonesia

Boardroom Limited

50 Raffles Place, Singapore Land Tower
#32-01, Singapore 048623
Sebagai Transfer Agent untuk saham-saham yang terdaftar di Bursa Efek Singapura

Boardroom Limited

50 Raffles Place, Singapore Land Tower
#32-01, Singapore 048623
As Share Transfer Agent for Shares registered in Singapore Stock Exchange Securities Trading

Akuntan Publik

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan
Member of Crowe Horwath International
Wisma 46-Kota BNI, 37th Floor
Jl. Jend. Sudirman Kav 1
Jakarta 10220 - Indonesia

AUDITOR

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan
Member of Crowe Horwath International
Cyber 2 Tower 20th Floor
Jl. HR Rasuna Said Blok X-5
Jakarta 12950 - Indonesia

PENGHARGAAN CERTIFICATE

Piagam Penghargaan
Politeknik Ilmu Pelayaran Semarang



Certificate : ISO 14001:2015



Certificate : BS OHSAS 18001:2007



DAFTAR ARMADA

FLEET LIST

No.	Vessel Name	Built	DWT	Type	Cargo Tank Type	Type (1)	Hull	Flag
1	MT Bauhinia	1997	5,851	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
2	MT Celosia	1997	7,477	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
3	MT Erowati	1999	6,688	Chemical Tanker	Stainless Steel	IMO II/III Epoxy	DH	Hong Kong
4	MT Fatmawati	1996	7,527	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
5	MT Gandawati **	1999	16,408	Chemical Tanker	Sigma Phenguard Epoxy	IMO II/III Epoxy	DH	Indonesia
6	MT Gas Bangka*	2010	3,931	Gas Tanker	Cylindrical	Full Pressurized Gas Tanker	DH	Singapore
7	MT Gas Indonesia	1990	3,931	Gas Tanker	Cylindrical	Full Pressurized Gas Tanker	DH	Indonesia
8	MT Gas Kalimantan	1996	3,931	Gas Tanker	Cylindrical	Full Pressurized Gas Tanker	DH	Indonesia
9	MT Indradi	1993	13,944	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Indonesia

Note:

* kapal dijual di Maret 2017

** kapal dibeli dalam tahun 2017

vessel sold in March 2017

vessel bought in 2017

PEMBAHASAN OPERASIONAL

OPERATION REVIEW

Kapasitas dan Komposisi Armada

Armada Perseroan meliputi kapal tanker kimia dan kapal tanker gas. Kapal-kapal ini bervariasi dalam hal ukuran dan kapasitas tonase, umur, fungsi, keandalan, jangkauan dan penggunaan pelayaran, serta peralatan teknis.

Perseroan mempertahankan komposisi kapal-kapal kargo yang beragam pada semua segmen usaha guna memenuhi permintaan para pelanggan yang berbeda-beda agar lebih efisien. Portfolio Perseroan pada saat ini dirancang untuk melayani berbagai pasar geografis dan jenis produk.

Kapal Tanker Kimia

Dalam tahun 2017, Perseroan mengoperasikan sebanyak 8 kapal tanker kimia (6 kapal tanker milik Grup dan 2 kapal spot charter) dengan total kapasitas 72.709 DWT dengan rata-rata umur kapal antara 18-24 tahun.

Kapal Tanker Gas

Dalam tahun 2017, Perseroan mengoperasikan sebanyak 3 kapal tanker gas

Capacity and Composition of the Fleet

The Company's fleet includes chemical and gas tankers. These vessels vary in size and tonnage capacity, age, functionality, nautical reach and usage, reliability and technical equipment.

The Company maintains a diversified composition of cargo vessels in all business segments to efficiently meet the specific demands of the different customers. The current portfolio of the Company is designed to service a wide range of geographical markets and product types.

Chemical Tankers

In 2017, the Company operates 8 chemical tankers (6 tankers owned by Group and 2 spot charter) with a total capacity of 72,709 DWT. The average age of the Group's chemical tankers between 18-24 years old.

Gas Tanker

In 2017, the Company operates 3 gas tanker with total capacity of 11.793 DWT with

dengan total kapasitas 11.793 DWT dengan rata-rata umur kapal antara 7-27 tahun.

average age of the vessel between 7-27 years.

Tim Operasional

Eksekutif senior dan karyawan kunci Perseroan memiliki pengalaman yang luas dalam industri pelayaran internasional, dengan rata-rata pengalaman selama 20 tahun. Dengan pengalaman yang panjang ini menjadikan modal dalam melakukan upaya pemasaran yang lebih terfokus dengan hasil yang berkualitas dan kontrol biaya yang cermat, pengoperasian yang efektif serta pemantauan akan keselamatan yang aman. Tim operasional Perseroan berada di kantor Pusat Perseroan di Jakarta.

Operational Team

The Company's senior executives and key employees have extensive experience in the international shipping industry with an average of 20 years of experience. This long experiences provides the basis for a focused marketing effort, rigorous quality and costs controls, effective operations and safety monitoring. The Company operation team is in the Company's headquarters in Jakarta.

Wilayah Operasional

Perseroan membagi wilayah operasional menjadi dua zona geografis utama yaitu;

1. Asia Tenggara - Asia Timur Jauh - India bagian Timur
2. Indonesia Domestik

Perseroan menempatkan kapal-kapalnya ke seluruh wilayah operasinya berdasarkan kondisi pasar dan kebutuhan pelanggan. Ini adalah bagian dari strategi Perusahaan untuk terus mengantisipasi area permintaan jasa pengangkutan di masa mendatang, sementara pada saat yang sama berusaha untuk mempertahankan keberagaman posisi pengoperasian dengan menyebarkan kapal-kapal di berbagai wilayah geografis yang berbeda.

Berikut adalah jalur perdagangan utama Perseroan dalam tahun 2017 :

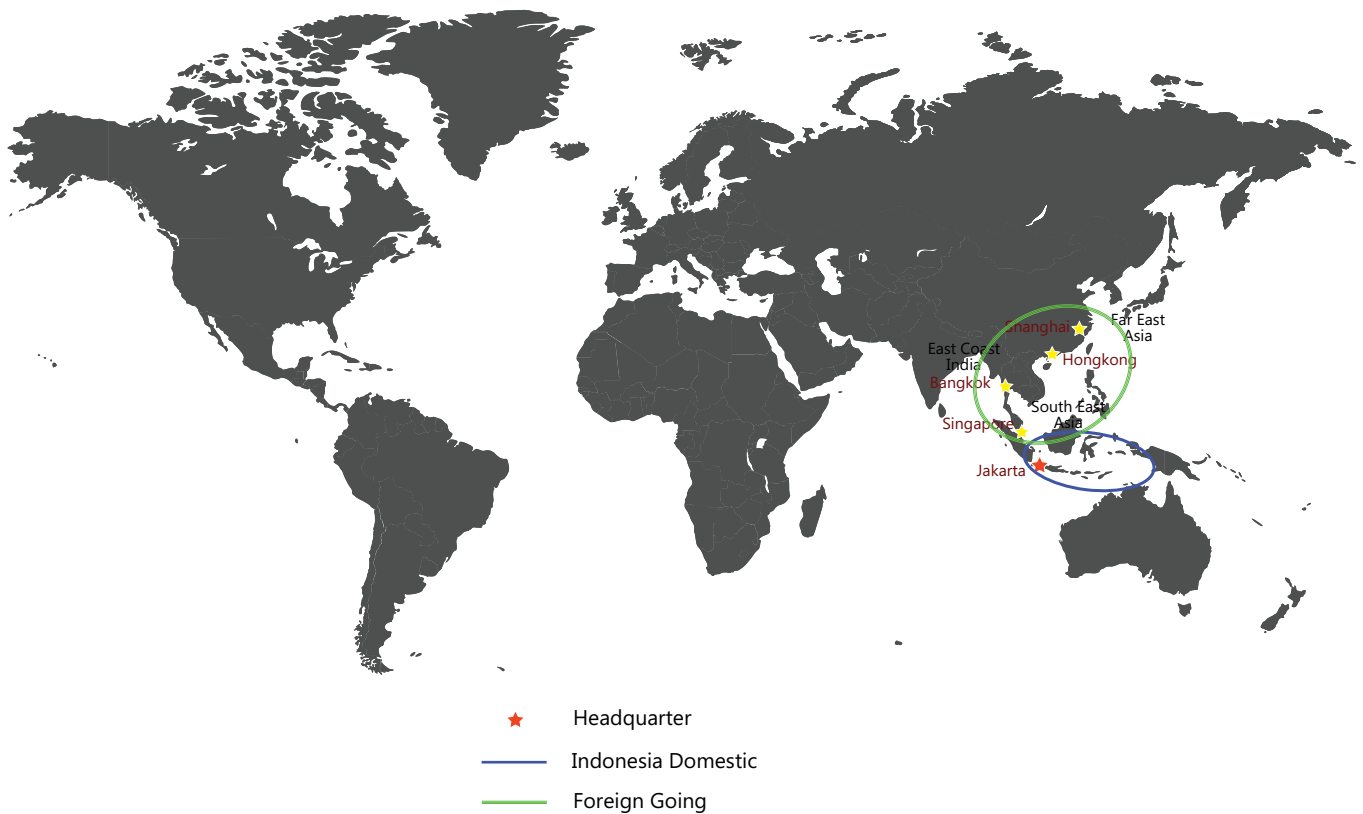
Areas of Operation

The Company divides the operations of its fleet into two main geographical zones which are:

1. Foreign Going
2. Indonesia Domestic

Company deploys its vessels throughout its area of operations on the basis of market conditions and customer requirement. It is part of the Company's strategy to continue anticipating the location of demand for next transportation services, while at the same time maintaining a broadly diversified position by spreading its vessels across a range of different geographic areas.

Sets out below the major trade lanes of the Company in 2017 :



Dengan meningkatnya peluang di pasar cabotage Indonesia, Perseroan kembali menggarap dan mengembangkan bisnis di pasar domestik dengan memanfaatkan sejarah kuat sebagai pemilik/operator internasional, hubungan erat dengan berbagai pebisnis utama dan keahlian dalam industri muatan kimia dan gas.

Penjualan dan Pemasaran

Sebagai salah satu pemain global dalam industri pelayaran, Perseroan bergantung pada jaringan penjualan dan pemasaran yang luas yang memungkinkan Perseroan untuk memasarkan dan menjual jasanya kepada para pelanggan secara luas. Hal ini penting untuk Perseroan bahwa proses penjualan dan pemasaran dioperasikan oleh Perseroan guna memastikan efisiensi yang optimal tercapai. Di tengah-tengah lingkungan persaingan yang ketat, Perseroan tetap bersaing menggunakan jalur penjualan yang telah terbentuk yang umumnya digunakan dalam industri transportasi maritim.

By Increasing opportunities in the Indonesia cabotage market, the Company re-enter and develop the Indonesia domestic business by leveraging on its history as an international shipowner/operator, its strong relationships with various major and expertise in the chemical and gas industry.

Sales and Marketing

As one of the global players in the shipping industry, the Company relies on its vast and extensive sales and marketing network which allows the Company to market and sell its service to a wide range of customs. It is essential that the sales and marketing process is operated by the Company to ensure optimum efficiency is achieved. In the midst of highly competitive environment, the Company competes through established channels of sales commonly used in the maritime transportation industry.

Pada umumnya ada 3 jenis kontrak penjualan yang biasa dilakukan untuk kapal tanker yaitu Time Charter (T/C), COA and Spot Charter.

Time Charter, COA, dan Spot pada umumnya ditenderkan dalam pasar yang terbuka ataupun secara langsung dan tertutup. Tim pemasaran penjualan Perseroan menjalin hubungan yang baik dengan para penyewa dan broker guna optimalisasi utilisasi kapal dengan memasukan posisi armada dan jadwal armada.

Persaingan Pasar

Perseroan melayani segmen pengangkutan kargo muatan cair untuk jalur domestik dan internasional. Persaingan pada segmen industri ini sangat ketat. Namun, untuk dapat masuk dalam industri ini diperlukan modal yang sangat besar serta harus memenuhi standar-standar industri global yang sangat ketat sehingga menyulitkan pemain baru untuk masuk ke dalam industri ini. Kondisi demikian, dalam batas tertentu dapat mencegah kelebihan pasokan tonase baru di pasar, melindungi Perseroan dan industri secara keseluruhan dari ketidakstabilan perubahan tariff angkutan.

Persaingan di pasar domestik tidak terlalu ketat dibandingkan dengan di pasar internasional. Tidak banyak operator kapal dalam negeri yang mampu bersaing dengan armada yang dikelola Perseroan.

Pasar internasional memberikan tantangan yang berbeda. Perusahaan pelayaran besar yang terjun di industri perkapalan kimia seperti Stolt Nielsen, Odjfel dan Eitzen memiliki komposisi armada yang lebih besar dibandingkan dengan armada Perseroan. Oleh karena itu, sangat penting bagi Perseroan untuk terus memelihara tingkat kesadaran dan efisiensi yang tinggi untuk mengamankan bisnis Perseroan serta mempertahankan pasar yang telah dimiliki.

Generally, there are 3 type of sales contracts that used for tanker vessel which are Time Charter (T/C), COA and Spot Charter.

Time Charter, COA, and Spot are normally tendered in the open market as well as directly and close market. The Company's sales marketing team maintains close relationship with charterers and brokers to optimize vessel utilization to put into account of the fleets' position and timing.

Market Competition

The Company primarily caters to the liquid cargo segment in the shipping industry in both domestic and foreign trade. Competition in this segment of the industry is extremely intense. However, due to high barriers to entry created by high capital expenditures and tough industrial global standards, it is tough for new players to enter the shipping industry. This to a certain extent prevents an oversupply of new tonnage in the market, protecting the Company and the industry from volatile changes in freight rates.

Competition in the domestic market is low as compared to the international areas. There are few domestic ship operators that are capable of competing with the fleet the Company maintains.

The international market serves a different challenge. Large shipping companies that ply their trade in the Chemical shipping industry such as Stolt Nielsen, Odjfel and Eitzen have larger fleet compositions as compared to the Company. Therefore, it is vital that the Company maintains high level of awareness and efficiency in securing business and maintain its captive and niche market.

Pelanggan Kami

Perseroan telah menjalin kerja sama dan kontrak yang telah lama dengan mayoritas pelanggannya. Sebagian besar pelanggan Perseroan adalah perusahaan-perusahaan kimia dan gas ternama seperti: Pertamina, Exxon Mobil Corporation, Shell, PTT, Wilmar, Humpus, Itochu, Apex, Chandra Asri Petrochemical dan lain-lain.

Perseroan selalu berpegang pada filosofinya yang memastikan bahwa semua layanan yang diberikan harus dapat diandalkan dan dengan standar yang tinggi memastikan layanan transportasi kargo yang lancar dan tidak terganggu. Ditambah dengan fakta bahwa 100% dari jumlah kapal tanker kimia dalam armada Perseroan adalah kapal ber lambung ganda dengan stainless steel (yang menjamin perlindungan kargo). Perseroan berada di posisi yang kuat untuk memberikan pelayanan yang sempurna kepada pelanggan.

Manajemen Kapal

Armada Perseroan seluruhnya dikelola oleh perusahaan manajemen kapal yang dimiliki oleh anak usaha Perseroan. Perusahaan manajemen kapal memberikan semua layanan yang diperlukan untuk mengoperasikan armada termasuk dukungan operasional, pemeliharaan tanker, dukungan teknis, penyedia awak kapal, pengawasan galangan kapal dan manajemen komersial. Perseroan percaya dengan anak perusahaan sebagai manajer kapal atas kapal-kapal milik Perseroan maka efisiensi biaya dapat dicapai secara optimal.

Our Customers

The Company has established long term relationship and contracts with the majority of its customers. Most of the Company's customers are well renowned Chemical and Gas companies such as Pertamina, Exxon Mobil Corporation, Shell, PTT, Wilmar, Humpus, Itochu, Apex, Chandra Asri Petrochemical, etc.

The Company has always adhered to its philosophy of ensuring that all services providing has to be reliable and of a high standard, ensuring a smooth and uninterrupted cargo transportation service. Coupled with the fact that 100% of the total chemical tankers within the Company's fleet are double hulled with stainless steel (which ensures cargo protection), the Company is in a strong position to continue providing excellent service to all its customers.

Ship Management

The Company's vessels are managed by wholly owned subsidiaries ship management firm. The ship management company provide all service required to operate the fleet, including operational support, tanker maintenance, technical support, crew shipyard supervision and commercial management. The Company believes that using wholly owned ship management company to manage its fleet will ensure greater and optimum cost efficiency could be achieved.

ANALISA DAN PEMBAHASAN MANAJEMEN MANAGEMENT'S DISCUSSION AND ANALYSIS

Tinjauan Operasi Grup

Market angkutan transportasi Intra South East Asia dan Asia secara umum cenderung stabil. Hal ini seiring dengan pertumbuhan ekonomi di Tiongkok yang mengalami penguatan dari 6.5% di 2016 menjadi 6,9% pada tahun 2017. Grup memiliki captive market dan niche market yang masih stabil dan cenderung meningkat di kawasan Asia Tenggara. Di samping itu, untuk pangsa pasar kapal tanker domestik, kebutuhannya stabil dan cenderung meningkat seiring dengan kebutuhan untuk peremajaan kapal-kapal tanker domestik dan ditopang peraturan perundangan mengenai asas cabotage dan juga terbatasnya ketersediaan kapal tanker berbendera Indonesia di dalam negeri.

Grup menjaga captive dan niche market untuk muatan kimia yang sudah ada dan mendapatkan niche market yang baru dengan focus market tradelane di regional Indonesia domestik dan Intra South East Asia sampai East Coast India dan Far East yang sangat sesuai dengan ukuran dan jenis kapal yang dimiliki Grup saat ini.

Grup juga sudah meggarap pendapatan

The Group's Operation Review

Intra South East Asia and Asia's transport market generally tends to be stable. This is in line with the economic growth in China which strengthened from 6.5% in 2016 to 6.9% in 2017. The Group has captive market and niche market which is still stable and tend to increase in South East Asia region. In addition, the domestic tanker market needs are stable and tend to increase in line with the need for rejuvenation of domestic tankers and supported with legislation on the cabotage principle and also the limited availability of Indonesian-flagged tankers.

The Group maintains a captive and niche market for existing chemical cargo and acquires a new niche market with a focus market tradelane in the domestic Indonesia and Intra South East Asia region to East Coast India and Far East which is in line with the size and type of vessels owned by the Group.

The Group has also invested non-asset

non-asset based, diantaranya mendapatkan pendapatan tambahan dari relet cargo dan akan terus berkembang dengan pemberdayaan tim komersial saat ini. Selain itu Grup juga memasarkan pelayanan Ship Management dan Crew Management kepada pihak ketiga.

Strategi Pemasaran

Strategi pemasaran Grup adalah dengan memasarkan armadanya untuk kontrak transportasi secara Time Charter (TC) jangka pendek maupun menengah, disamping Contract of Affreightment (COA) dan Voyage Charter (Spot). Grup berusaha meningkatkan portfolio kontrak secara TC dikarenakan melalui TC pendapatan Grup akan lebih stabil dan terjamin disamping untuk menghindari fluktuasi biaya variable seperti biaya bahan bakar yang sangat tergantung pada harga bahan bakar dunia.

based revenue, such as obtaining additional revenue from relet cargo and will continue to grow with the empowerment of the current commercial team. In addition, the Group is also offering Ship Management and Crew Management services to third parties.

Marketing Strategy

The Group's marketing strategy is to market its fleet for short and medium term Time Charter (TC) transportation contracts, in addition to Contract of Affreightment (COA) and Voyage Charter (Spot). The Group seeks to increase its portfolio of contracts by TC because through TC the Group's revenue will be more stable and secure in addition to avoiding variable cost fluctuations such as fuel costs dependent on world fuel prices.

KINERJA KEUANGAN FINANCIAL PERFORMANCE

in US\$

	2017	2016	Variance	Assets
Pendapatan Usaha	25.247.152	20.252.565	4.994.587	Operating Revenue
Laba Bruto	2.946.925	4.646.256	(1.699.331)	Gross Profit
Rugi Tahun Berjalan	(8.691.889)	(15.746.831)	7.054.942	Net Loss for the Year
Total Rugi Komprehensif Tahun Berjalan	(10.798.748)	(128.318)	(10.670.430)	Total Comprehensive Loss For The Year

Total armada yang dioperasikan Grup selama tahun 2017 sebanyak 10 kapal terdiri dari 8 kapal milik dan 2 kapal sewa. Dibandingkan dengan tahun lalu (2016), jumlah armada meningkat sebanyak 2 kapal.

Perolehan Pendapatan di tahun 2017 meningkat cukup signifikan yaitu sebesar 24,7 % dari US\$ 20,2 juta di tahun 2016 menjadi US\$ 25,2 juta di tahun 2017, yang disebabkan oleh penambahan armada kapal.

The total fleet operated by the Group during 2017 are 10 vessels, consisting of 8 owned vessels and 2 charter vessels. Compared to last year (2016), the number of fleets has increased by 2 vessels

Total Revenue for 2017 increased significantly by 24.7% from US \$ 20.2 million in 2016 to US \$ 25.2 million in 2017, due to increased number of fleet operated.

Laba Bruto Grup di tahun 2017 sebesar US\$ 2,9 juta menurun 37% dibandingkan dengan perolehan Laba Bruto tahun 2016 yang tercatat sebesar US\$ 4,6 juta. Penurunan Laba Bruto terutama disebabkan oleh kenaikan Beban Penyusutan Kapal sebesar US\$ 3,1 juta sehubungan dengan kenaikan nilai kapal dari hasil revaluasi. Apabila Beban penyusutan kapal sama dengan tahun 2016, maka Laba Bruto naik sebesar 30,4%.

The Group's Gross Profit for the year 2017 amounted to US\$ 2.9 million decreased by 37% compared with 2016 which was recorded at US\$ 4.6 million. The decline in Gross Profit is mainly due increase in Vessel Depreciation amounting US\$ 3.1 million due to vessel increasing value from revaluation. If Vessel Depreciation had been the same with 2016, Gross Profit would increase by 30.4%.

Grup berhasil melakukan efisiensi dalam Biaya Umum & Administrasi dengan turunnya biaya ini sebesar 46,6 % dari biaya tahun lalu (2016) menjadi sebesar US\$ 8,7 juta. Namun, dikarenakan adanya rugi yang belum terealisasi atas perubahan nilai wajar aset keuangan derivative sebesar US\$13 juta mengakibatkan Grup mengalami Rugi Tahun Berjalan sebesar US\$ 8,7 juta. Kerugian ini lebih kecil dibandingkan dengan Rugi Tahun Berjalan di tahun 2016 yang tercatat sebesar US\$ 15,7 juta.

The Group succeeded in efficiency in General & Administrative expenses with a decrease of this expense by 46.6% from last year's cost (2016) to become US\$ 8.7 million. However, due to unrealized loss on changes in fair value of derivative financial assets amounting US\$ 13 million, the Group suffered Net Loss for The Year amounting to US\$ 8.7 million. This Net Loss is smaller compared to last year (2016) which recorded at US\$ 15.7 million.

Rugi Komprehensif Lain selama 2017 tercatat minus US\$ 2.1 juta, menyebabkan Total Rugi Komprehensif Tahun Berjalan tercatat sebesar US\$ 10,8 juta. Dibanding dengan tahun sebelumnya (2016), Total Rugi Komprehensif Tahun tercatat sebesar US\$ 0.1 juta.

Other Comprehensive Loss in 2017 recorded minus (Loss) of US\$ 2.1 million, causing Total Comprehensive Loss FOT The Year to be recorded at US\$ 10.8 million. Compared to the previous year (2016), Total Comprehensive Loss recorded US\$ 0.1 million.

Pembahasan lebih detail atas perubahan material yang terjadi pada Pendapatan / Biaya adalah sebagai berikut :

More detailed discussion of material changes in Revenue / Cost is as follows:

Pendapatan

Revenue

Grup memperoleh pendapatannya dari penyewaan dan pengoperasian kapal-kapal. Kegiatan usaha Grup dibagi di dalam dua segmen utama yaitu pengangkutan kargo kimia cair curah dan pengangkutan kargo gas. Tabel berikut ini menunjukkan Pendapatan Operasi Grup untuk tahun 2017 dan 2016 berdasarkan segmen usaha :

The Group derives its revenue from chartering and operating of its vessels. The Group's transshipment operations is further divided into two main segments: transportation of bulk liquid chemical and gas. The following table shows the operating revenue for 2017 and 2016 according to business segment :

Segmen	US\$		Variance		Segment
	2017	2016	US\$	%	
Kimia	21.356.200	10.932.053	10.424.147	95,4	Chemical
Gas	3.821.429	9.096.754	(5.275.325)	(58,0)	Gas
Lainnya	69.523	223.758	(154.235)	(68,9)	Others
Jumlah	25.247.152	20.252.565	4.994.587	24,7	Total

Dari table di atas terlihat bahwa pendapatan dari segmen kimia di tahun 2017 sebesar US\$ 21,4 juta, mengalami peningkatan signifikan sebesar US\$ 10,4 juta dibandingkan dengan tahun 2016 sebesar US\$ 10,9 juta, terutama disebabkan oleh peningkatan jumlah armada yang dioperasikan Grup dari 5 kapal di 2016 menjadi 6 kapal di 2017.

The table above shows revenue from the chemical segment for year 2017 amounting US\$ 21.4 million had increased significantly by US\$ 10.4 million compared with 2016 US\$10.9 million, mainly due to the increasing number of fleets operated by the Group from 5 vessels in 2016 to 6 vessels in 2017.

Di sisi lain, Pendapatan dari segmen Gas di tahun 2017 sebesar US\$ 3,8 juta, mengalami penurunan sebesar US \$5,3 juta dari tahun 2016 sebesar US\$ 9,1 juta, terutama disebabkan turunnya jumlah armada Grup dari 3 kapal di 2016 menjadi 2 kapal di tahun 2017.

At the other side, revenue from gas segment in 2017 amounting US\$ 3.8 million had decreased by US\$ 5.3 million compared to 2016, due to the decrease of number of the Group's gas vessel from 3 vessels in 2016 to 2 vessels in 2017.

Biaya

Biaya utama Grup terdiri dari :

Expenses

The Group's main expenses consist of :

Jenis Biaya	USD		Variance		Type of Expenses
	2017	2016	US\$	%	
Beban Pelayaran	4.876.482	4.830.777	45.705	0,95	Voyage Expenses
Beban Operasional Kapal	8.832.776	7.525.985	1.306.791	17,36	Ship Operating Expenses
Beban Penyusutan Kapal	6.329.230	3.249.547	3.079.683	94,77	Vessels Depreciation
Beban Sewa	2.261.739	-	2.261.739	100,00	Charter Expenses
Biaya Administrasi	4.278.905	8.018.516	(3.739.611)	(46,64)	Administrative Expenses
Jumlah	26.579.132	23.624.825	2.954.307	12,51	Total

Beban Pelayaran

Beban Pelayaran Grup terdiri dari biaya bahan bakar dan biaya sandar/jasa pelabuhan. Biaya bahan bakar Grup ditentukan oleh ukuran armada Grup dan harga bahan bakar di pasar terbuka. Biaya bahan bakar terdiri dari biaya Marine Fuel Oil (MFO) yang digunakan sebagai bahan bakar mesin utama kapal (main engine) dan biaya Marine Gas Oil (MGO) untuk bahan bakar mesin tambahan (auxiliary engine). Sekitar dua-pertiga dari jumlah pengeluaran Grup untuk bahan bakar adalah untuk MFO dan sepertiganya untuk MGO.

Pengeluaran Grup untuk Biaya Sandar sangat dipengaruhi oleh jumlah kapal dalam armada Grup dan jumlah pelabuhan yang disinggahi. Biaya Sandar termasuk biaya jasa pelabuhan yang ditagih oleh pihak pelabuhan dimana kapal singgah dan termasuk biaya untuk melewati terusan (canal). Biaya Sandar Grup ditentukan terutama oleh ukuran armada Grup dan jumlah pelabuhan yang disinggahi. Biaya Sandar juga dipengaruhi oleh biaya jasa pelabuhan rata-rata setiap kali singgah.

Beban Pelayaran Grup untuk tahun 2017 sebesar US\$ 4.9 juta, mengalami peningkatan sebesar US\$ 0.05 juta (0.95%) dari tahun 2016. Peningkatan ini terutama disebabkan bertambahnya jumlah armada yang dioperasikan Grup.

Biaya Operasional Kapal

Beban operasi kapal Grup adalah biaya yang dikeluarkan Grup untuk menjalankan kapalnya. Biaya ini terdiri dari biaya gaji dan upah awak kapal, biaya perbaikan dan pemeliharaan kapal baik yang bersifat rutin maupun di luar kebiasaan, biaya suku cadang, biaya asuransi, biaya perlengkapan berlayar dan biaya transportasi untuk mengangkut suku cadang, biaya makan awak kapal, biaya pengurusan dokumen, dan biaya minyak pelumas untuk mesin-mesin kapal. Besarnya biaya operasional kapal dipengaruhi oleh beberapa faktor yang terutama adalah ukuran, usia, dan jenis kapal.

Voyage Expenses

The Group's voyage expenses consist primarily of fuel expenses and port charges. The Group's fuel costs are determined primarily by the size of its fleet and the cost of fuel on the open market. Fuel costs consist of the cost of Marine Fuel Oil (MFO) which is used in main engine, and cost of Marine Gas Oil (MGO) which is used in auxiliary engines. Of the Group's total expenditure of fuel, approximately two thirds is for the purchases of MFO, while another one third is for the purchase of MGO.

The Group's expenditure on port charges is heavily influenced by the number of vessels in the Group's fleet and the number of port calls made by these vessels. Port charges include harbor service fees imposed by ports visited by the Group's vessels and including canal passing charges. The Group's expenses of port charges depend primarily on the size of the fleet and the resultant number of port calls. Port charges also depend on the average fee imposed for each port call.

The Group's Voyage Expenses for 2017 amounting US\$ 4.9 million, increased by US\$ 0.05 million (0.95%) compared with 2016. This increase is primarily due to increase in number of fleets operated by the Group.

Charter and Ship Operating Expenses

The Group's ship operating expenses are costs related to the running of the vessels. These costs consists of salaries and wages for the crew of the vessels, the cost of repairs and maintenance, including both routine and extraordinary repairs, the purchase of spare parts, cost of insurance, the cost of supplies and the transportation of spare parts, the cost of catering and meal allowances for crew members, cost related to documentation and lubricants for the engines. These operating expenses are influenced by a number of factors, primarily the size, age and type of each vessel.

Biaya Operasional Kapal Grup untuk tahun 2017 sebesar US\$ 8,8 juta, mengalami peningkatan sebesar US\$ 1,3 juta (17,4%) dari tahun 2016. Peningkatan ini terutama disebabkan 2 kapal Grup yang dibeli di tahun 2016 telah beroperasi penuh sepanjang tahun 2017.

Biaya Penyusutan

Grup menggunakan metode penyusutan garis lurus (straight line method) dalam menghitung beban penyusutan berdasarkan estimasi usia ekonomis masing-masing aset dengan jangka waktu antara 5 tahun sampai 25 tahun. Estimasi beban penyusutan kapal bervariasi untuk setiap tahunnya, disebabkan oleh perbedaan atas penilaian yang dilakukan oleh pihak ketiga.

Beban penyusutan kapal Grup tahun 2017 sebesar US\$ 6,3 juta, mengalami peningkatan sebesar US\$ 3,1 juta (94.8%) dari tahun 2016. Peningkatan beban penyusutan terutama disebabkan adanya kenaikan nilai wajar kapal di 2016 sebagai basis perhitungan biaya depresiasi di 2017, dan 2 kapal Grup yang dibeli Grup di tahun 2016 mulai beroperasi penuh di 2017.

Beban Sewa

Beban Sewa adalah biaya yang harus dikeluarkan Grup untuk menyewa kapal dari pihak ketiga. Grup menyewa 2 kapal dari pihak ketiga di tahun 2017.

Beban Sewa Kapal tahun 2017 tercatat sebesar US\$ 2.3 juta. Tidak ada perbandingan dengan tahun sebelumnya (2016) karena Grup tidak memiliki kapal sewa di tahun 2016.

Beban Administrasi

Beban Administrasi Grup terutama terdiri dari biaya gaji karyawan darat, biaya operasional kantor Grup, biaya jasa profesional, biaya pemasaran, biaya telekomunikasi, biaya bank, biaya transportasi, biaya penyusutan kantor, biaya imbalan pasca kerja / pensiun, dan biaya pendidikan dan pelatihan karyawan.

The Group's Ship Operating Expenses in 2017 amounting US\$ 8.8 million, increased by US\$ 1.3 million (17.4%) compared with 2016. This increase is primarily due to 2 Group's vessels bought in 2016 had been fully operated for the whole year in 2017.

Depreciation Expenses

The Group applies the straight line method to calculate depreciation cost, which is based on the estimated economic lifespan of each asset, ranging from 5 to 25 years. The estimated costs of vessel depreciation vary from year to year as a result of differences in the valuation made by third parties.

Vessel depreciation expenses in 2017 amounting US\$ 6.3 million, increased by US\$ 3.1 million (94.8%) compared with 2016. The increased is primarily due to increase in vessel market value in 2016 as a basis in calculation vessel depreciation in 2017, and 2 vessels of the Group bought in 2016 had been in full operation in 2017.

Charter Expenses

Charter Expense is the cost to be paid by the Group to charter a vessel from third party. The Group chartered 2 vessels from third party in 2017.

Charter Expenses in 2017 amounting US\$ 2.3 million. There is no comparison with the previous year (2016) as the Group did not have chartered vessel in 2016.

Administrative Expenses

The Group's administrative expenses consist primarily of salaries to on shore personnel, expenses related to the running of the Group's offices, professional fees, costs related to marketing, telecommunication costs, bank charges, transportation costs, depreciation of office equipment, post employment benefit

/ pension, and training and education.

Beban Administrasi Grup untuk tahun 2017 sebesar US\$ 4.3 juta, mengalami penurunan yang signifikan sebesar US\$ 3,7 juta (46,6%) disbanding dari tahun 2016, terutama disebabkan oleh turunnya biaya tenaga ahli dan biaya gaji.

The Group's Administrative Expenses in 2017 amounting US\$ 4.3 million, significantly decreased by US\$ 3.7 million (46.6%) compared with 2016 due to decrease in professional fee and salaries.

Beban Keuangan dan Beban Lain-lain

Beban Keuangan Grup terdiri dari Biaya Bunga.

Finance and Other Costs

The Group's finance costs consists of interest expenses.

Arus Kas

Grup telah menghasilkan kas neto diperoleh dari aktivitas operasi pada tahun 2017 sebesar US\$ 3,4 juta. Dibandingkan dengan tahun 2016, Grup masih mengalami net negative kas dari operasi sebesar US\$ 2 juta. Kenaikan sebesar US\$ 5,4 juta disebabkan karena kenaikan pendapatan usaha sehubungan dengan bertambahnya armada yang diperasikan dan penghematan biaya.

Cash Flow

The Group successfully generate net cash from operating activities in 2017 amounting US\$ 3.4 million. Compared with 2016, the Group negative net cash from operating amounting US\$ 2 million. The increase amounting US\$ 5.4 million due to increased in revenue related to increase in number of fleets operated and saving in several expenses.

Kas neto diperoleh dari aktivitas investasi pada tahun 2017 sebesar US\$ 1 juta naik sebesar US\$ 5,3 juta dibandingkan tahun 2016 sebesar negative US\$ 4,3 juta, terutama disebabkan adanya penjualan aset tetap di 2017 sebesar US\$ 7,6 juta.

Net cash provided by investing activities in 2017 amounting US\$ 1 million, increase by US\$ 5.3 million compared with 2016 amounting negative US\$ 4.2 million, mainly due to proceeds from sale of fixed assets in 2017.

Kas neto diperoleh dari aktivitas pendanaan pada tahun 2017 sebesar negative US\$ 5,6 juta, turun sebesar US\$ 7,4 juta dibandingkan dengan 2016 sebesar US\$ 1,8 juta, terutama disebabkan karena adanya penerimaan dari Mandatory Convertible Securities sebesar US\$ 10 juta di 2016.

Net cash provided by financing activities in 2017 amounting US\$ 5.6 million, decreased by USD 7.4 million compared with 2016 amounting US\$ 1.8 million, mainly due to received from Mandatory Convertible Securities amounting US\$ 10 million in 2016.

POSISI KEUANGAN

FINANCIAL POSITION

Aset	2017	2016	Assets
Aset Lancar	10.349.688	18.650.230	Current Assets
Aset Tidak Lancar	68.751.512	75.124.695	Non-Current Assets
Total Aset	79.101.200	93.774.925	Total Assets
Liabilitas			Liabilities
Liabilitas Jangka Pendek	14.443.414	16.708.323	Short Term Liabilities
Liabilitas Jangka Panjang	35.100.747	36.710.815	Long Term Liabilities
Total Liabilitas	49.544.161	53.419.138	Total Liabilities
Ekuitas (Neto)	29.557.039	40.355.787	Net Equity
Total Liabilitas dan Ekuitas	79.101.200	93.774.925	Total Liabilities and Equity

Aset

Total Aset Grup per 31 Desember 2017 sebesar US\$ 79,1 juta, mengalami penurunan sebesar US\$ 14,7 juta (15.6%) dari periode yang berakhir 31 Desember 2016.

Penurunan Total Aset terutama disebabkan oleh :

1. Penurunan Aset Lancar sebesar US\$ 8,3 juta terutama disebabkan oleh penurunan Aset Tidak Lancar Yang dimiliki Untuk Dijual sebesar US\$ 7,5 juta yang merupakan realisasi penjualan kapal.

2. Penurunan Aset Tidak Lancar sebesar US\$ 6,4 juta disebabkan oleh :

a) Penurunan Aset Keuangan Derivatif sebesar US\$ 13 juta.

b) Penurunan Aset Tetap sebesar US\$ 2,5 juta disebabkan adanya depresiasi dan penurunan revaluasi kapal.

c) Net dengan kenaikan Aset Keuangan Tersedia untuk Dijual sebesar US\$ 2,7 juta.

d) Net dengan kenaikan investasi pada entitas asosiasi dan ventura bersama sebesar

Assets

The Group's Total Assets as of 31 December 2017 amounting US\$ 79.1 million, decreased by US\$ 14.7 million (15.6%) compared with 31 December 2016.

Decrease in Asset was mainly attributed by :

1. Decrease in Current Asset of US\$ 8.3 million, mainly due to a decreased in non-current asset held for sale of US\$ 7.5 million which is realization of sale vessel.

2. Decrease in Non-Current Assets of US\$ 6.4 million due to :

a) Decrease in Derivatif Financial Asset of US\$ 13 million

b) Decrease in Fixed Assets of US\$2.5 million due to depreciation and decrease vessel revaluation.

c) Net with increase in Financial Asset available for sale of US\$ 2.7 million.

d) Net with increase in Investments in associates and join venture of US\$ 6 million.

US\$ 6 juta.

Kolektabilitas Piutang

Piutang Grup turun sebesar US\$ 0,2 juta. Umur piutang juga turun dari 33 hari di 2016 menjadi 24 hari di 2017. Grup menilai semua piutang dapat tertagih.

Account Receivable Collection

The Group's Account Receivable decreased amounting US\$ 0.2 million. Accounts Receivable day is also decrease from 33 days in 2016 to 24 days in 2017. The Group assessed that all receivables are collectible.

Belanja Modal

Belanja Modal Grup di tahun 2017 adalah pembelian 1 unit kapal tanker kimia dan kapitalisasi biaya docking dengan total sebesar US\$ 8,1 juta.

Capital Expenditure

Capital expenditures in 2017 consist of purchase of 1 chemical tanker vessel and dry docking capitalized cost with total amounting US\$ 8.1 million.

Liabilitas

Total Liabilitas Grup per 31 Desember 2017 sebesar US\$ 49,5 juta, mengalami penurunan sebesar US\$ 3,9 juta dibandingkan dengan 31 Desember 2016. Hal ini disebabkan oleh :

- a) Penurunan Liabilitas Lancar sebesar US\$ 2,3 juta, terutama disebabkan penurunan Beban Akrua sebesar US\$ 1,3 juta karena pelunasan kewajiban pembayaran bunga ke pemegang HY Bond dan pembayaran cicilan pinjaman.
- b) Penurunan Liabilitas Jangka Panjang sebesar US\$1,6 juta disebabkan oleh pembayaran Hutang Jangka Panjang.

Liabilities

The Group's Total Liabilities as of 31 December 2017 is US\$ 49.5 million, decreased by US\$ 3.9 million compared with 31 December 2016. It is mainly due to:

- a) Decrease in Company's Current Liabilities of US\$ 2.3 million, mainly attributed by decrease in Accrued Expenses of US\$ 1.3 million due to fully paid interest expenses to HY Bondholder and payment installment of loan.
- b) Decrease in Long Term Liabilities of US\$1.6 million due to payment of Long Term Liabilities.

Kemampuan membayar Liabilitas

Dalam tahun 2017, rasio lancar Grup adalah 0,7, dibandingkan dengan rasio lancar tahun 2016 adalah 1,1.

Ability to Pay the Liabilities

In 2017, the Group's current ratio is 0.7, compared with the current ratio in 2016 1.1

Ekuitas

Ekuitas Grup per 31 Desember 2017 sebesar US\$ 29,6 juta, mengalami penurunan sebesar US\$ 10,8 juta atau 26,7% dibandingkan dengan per 31 Desember 2016 (US\$40,4 juta), disebabkan terutama oleh penurunan nilai wajar atas investasi dan kapal.

Equity

The Group's Equity as of 31 December 2017 is US\$ 29.6 million, decreased by US\$ 10.8 million or 26,7% compared with 31 December 2016. The decrease is mainly due to decline in fair value of the investments and vessels.

Di lain pihak, Grup berhasil meningkatkan pendapatan usahanya secara signifikan dari US\$ 20,3 juta di tahun 2016 menjadi US\$ 25,2 juta di tahun 2017. Grup juga telah memiliki arus kas positif dari operasional sebesar US\$ 3,4 juta dibandingkan dengan kekurangan arus kas dari operasional di tahun 2016 sebesar US\$ 2,0 juta.

Struktur Permodalan dan Kebijakan Manajemen

Grup mengelola struktur modal dan membuat penyesuaian sesuai dengan kondisi ekonomi. Saat ini, Grup mengelola modalnya dengan memonitor secara rutin kebutuhan modal kerja untuk menjalankan operasi dan insiatif restrukturisasi sesuai dengan Amandemen Rencana Perdamaian. Pada tanggal 31 Desember 2017 dan 2016, Grup memiliki posisi defisit. Sehubungan dengan itu, Grup akan menerapkan secara berkelanjutan inisiatif pemotongan biaya dan restrukturisasi serta meninjau dan mengawasi pembelanjaan modal.

Kebijakan Deviden

Penentuan jumlah dan pembayaran deviden akan tergantung pada rekomendasi dari Direksi Grup. Kebijakan tersebut diatur dengan pertimbangan: tingkat kecukupan keuangan laba bersih per ekuitas dari laba ditahan serta kebutuhan dana Grup untuk ekspansi lebih lanjut dan tanpa mengurangi hak pada Rapat Umum Pemegang Saham Grup untuk menentukan sesuai dengan Anggaran Dasar Perusahaan.

Mengingat Grup masih dalam Deficit, maka pembagian deviden belum dapat dilakukan. Sejak tahun fiskal yang berakhir pada Desember 2008, Grup tidak lagi melakukan pembagian deviden.

Informasi Dan Fakta Material Yang Terjadi Setelah Tanggal Laporan akuntansi
Grup tidak memiliki informasi dan fakta

Notwithstanding, the Group successfully increased operating revenue significantly from US\$ 20.3 million in 2016 to US\$ 25.2 million in 2017. The Group also had positive cash flows from operations amounting US\$ 3.4 million compared with shortage in operating cash flow in 2016 amounting to US\$2.0 million.

Capital Structure and Management Policy

The Group manages its capital structure and makes adjustments to it to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements to run its operations and restructuring initiatives in accordance with the PKPU Amendment Plan. As of December 31, 2017 and 2016 the Group is in deficit position. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure.

Dividend Policy

Determination of the amount and payment of dividends will depend on the recommendation of the Board of Directors of the Group. The Policy is set with these considerations: the financial soundness of the Group, the consideration of cash value, the level of debt, the return on equity and retained earnings as well, as the funding requirements of the Group for further expansion and without prejudice to the right of the General Meeting of the Group to determine otherwise in accordance with the Article of the Group.

Considering the Group is still in Deficit, the dividend distribution can not be done. Since the fiscal year ended December 2008, the Group has not made any dividend payments.

Material Information and Facts That Occur After The Date of the Accounting Report
The Group does not have material information

material yang terjadi setelah tanggal laporan akuntansi.

and facts occurring after the date of the accounting report.

Tanker Market Outlook 2018

Menurut World Bank, Pertumbuhan ekonomi global pada tahun 2018 diperkirakan pada angka 3.1% atau meningkat dari tahun sebelumnya sebesar 3%, hal ini dikarenakan adanya perbaikan investasi, manufaktur, dan perdagangan yang terus berlanjut. Pertumbuhan pada Emerging and Developing Market Economy diperkirakan juga meningkat pada angka 4.5% sebagai hasil dari perbaikan aktivitas ekspor komoditas dimana harga komodity mengalami peningkatan. Seiring dengan perbaikan Ekonomi Global, perdagangan diperkirakan akan meningkat. Disamping kondisi ekonomi global beberapa faktor lain yang perlu diperhatikan yang mempengaruhi market Pelayaran yaitu Kapasitas produksi dan kapasitas kapal sendiri. Untuk beberapa segmen, kapasitas global mengalami peningkatan seperti pada sektor chemical dan petrochemical dimana kapasitas meningkat di tahun 2017 sebesar 11 juta ton per tahun atau 1.9% dengan beroperasinya plant baru di beberapa region seperti Middle East, Nort East Asia dan US. Market untuk Tanker Kimia cenderung stabil dan akan mengalami peningkatan.

Tanker Market Outlook 2018

According to World Bank, global economic growth in 2018 is estimated at 3.1%, up from 3% in the previous year, due to continued investment, manufacturing and trade improvements. Growth in the Emerging and Developing Market Economy is also expected to increase at 4.5% as a result of improved commodity export activity where commodity prices are rising. Along with the improvement of the Global Economy, trade is expected to increase. In addition to global economic conditions, several other factors that need to be considered that affect the Shipping market is the production capacity and capacity of the ship itself. For some segments, global capacity has increased as in the chemical and petrochemical sectors where capacity increased in 2017 by 11 million tons per year or 1.9% with the operation of new plants in some regions such as Middle East, Nort East Asia and US. Market for Chemical Tanker tend to be stable and will increase.

Target/Proyeksi Grup Tahun 2018

Selama 2017 Grup berhasil membukukan laba bruto 21% diatas proyeksi yang dibuat tahun lalu. Dengan strategi dan improvisasi kinerja operasional yang baik di tahun 2017, Grup berkeyakinan bahwa kinerja ini dapat dipertahankan untuk tahun-tahun selanjutnya, sehingga memenuhi kewajibannya secara tepat waktu sesuai ketentuan amandemen Rencana Perdamaian.

Untuk itu, Grup melanjutkan langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan, antara lain :

a) Optimalisasi strategi bisnis dan komposisi armada dengan berfokus untuk beroperasi di Asia, khususnya Indonesia

Target/Projecttion for Year 2018

In 2017, Group successfully achived Gross Profit 21% above projection made last year. With Strategy and improved operating performance in 2017, the Group believe the performance can be maintained in the following years, hence able to meet obligations on a timely basis in accordance with the provisions of the PKPU Amendment Plan.

Therefore, the Group is undertaking and continuously implementing the following measures, among others :

a) Optimize business strategy and fleet composition by focusing to operate in Asia, especially Indoneisa, where the Group has

dimana Grup mempunyai nilai tambah sebagai pemilik dan operator kapal dengan reputasi internasional, serta memiliki hubungan baik dengan berbagai Perusahaan minyak dan keahlian dalam industri kimia dan gas.

b) Mengoperasikan tambahan 2-3 armada kapal pihak ketiga

c) Menambah porsi time charter untuk meningkatkan dan menstabilkan pendapatan dari operasi.

d) Tetap fokus dalam mempertahankan struktur biaya yang efisien dengan bekerja sama dengan manajer kapal untuk memastikan pemeliharaan armada dilakukan secara efisien dan memiliki tenaga kerja yang tidak banyak dan efektif.

additional value reputation, and also good relationship with the various oil majors and expertise in the chemical and gas industry.

b) Operate additional two to three fleet from third parties

c) Increase the portion of the Time Charter so as to maintain a more stabilized revenue from operations

d) Remain focused on maintaining an efficient cost structure by working closely with all ship managers to ensure the maintenance of fleet is carried out efficiently and having a lean and effective workforce.

Perubahan Kebijakan Akuntansi

Efektif 1 Januari 2017, Grup menerapkan Amandemen PSAK 1 (2015), "Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan".

Amandemen ini, diantara lain, memberikan klarifikasi terkait penerapan persyaratan materialitas, fleksibilitas urutan sistematis catatan atas laporan keuangan dan pengidentifikasian kebijakan akuntansi signifikan.

Penerapan Amandemen PSAK No. 1 (2015) tidak memiliki pengaruh signifikan terhadap laporan keuangan konsolidasian.

Perubahan Ketentuan Peraturan Perundang-undangan yang berpengaruh signifikan terhadap Grup dan Dampak Terhadap laporan Keuangan

Kementerian Perdagangan telah mengeluarkan Permendag No.82 tahun 2017 dimana untuk ekspor CPO diwajibkan menggunakan kapal yang dikuasai oleh Perusahaan Pelayaran Nasional. Peraturan baru ini tentunya menjadi angin segar bagi Perusahaan Pelayaran Nasional karena akan

Change in Accounting Policy

Effective January 1, 2017, the Group adopted Amendments to PSAK 1 (2015), "Presentation of Financial Statements: Disclosure Initiatives".

The amendment, among others, provides clarification regarding the application of materiality requirements, the flexibility of the systematical order of the notes for financial statements, and identification of significant accounting policies.

The adoption of Amendments to PSAK 1 (2015) has no significant impact on the consolidated financial statements.

Changes in the Laws and Regulations that have a significant effect on the Group and the Impact on the Financial Statement

Ministry of Trade has issued Permendag No.82 year 2017 where for CPO export is required to use ship which is controlled by National Shipping Group. This new regulation is certainly a fresh breeze for the National Shipping Group as it will provide opportunities for the National Shipping Group to be able

memberikan peluang kepada Perusahaan Pelayaran Nasional untuk dapat berperan lebih dalam pengapalan CPO dari Indonesia. Bagaimana implementasi dari peraturan di atas tentunya akan menjadi sesuatu yang sangat kita tunggu dan sangat diharapkan Pemerintah dapat memastikan pelaksanaan dari peraturan ini.

to play a bigger and more comprehensive role in shipping CPO from Indonesia. How to implement the above regulation will certainly be something that we are actively engaging with all the appropriate authority including tax to answer the success execution of this ministry decree.



TATA KELOLA PERUSAHAAN CORPORATE GOVERNMENT

Perseroan bertekad untuk terus meningkatkan dan mempertahankan standar tinggi di bidang tata kelola korporasi, sesuai dengan prinsip-prinsip dan panduan yang telah digariskan dalam Code of Corporate Governance 2012 ("Code 2012") dan Best Practices Guide yang diterbitkan oleh otoritas Singapore Exchange Securities Limited ("SGX") dimana prinsip-prinsip tersebut juga sejalan dengan aturan Tata Kelola Perusahaan 2008 serta beberapa standar lain yang berlaku dan digunakan di Indonesia.

Pelaksanaan prinsip tata kelola korporasi di Perseroan pada tahun 2017 adalah sebagai berikut:

Ketentuan tentang Dewan Komisaris dan Direksi

Prinsip No.1 :

Setiap perusahaan harus dipimpin oleh salah satu Dewan yang efektif untuk dapat memimpin serta mengontrol jalannya perusahaan. Dewan secara kolektif bertanggung jawab untuk keberhasilan jangka panjang bagi Perseroan. Dewan bekerja sama dengan Manajemen untuk mencapai obyektif ini dan Manajemen tetap akuntabel terhadap Dewan.

The Company is committed to achieving and maintaining high standards of corporate governance, in compliance with the principle and guidelines set out in the new code of Corporate Governance 2012 ("Code 2012") and the Best Practice Guide Issued by the Singapore Exchange Securities Limited ("SGX") where the principles are also in line with the Corporate Governance 2008 and other prevailing standard adopted and used in Indonesia.

The Corporate Governance practices of the Company in 2017 are described here in under the following sections:

The Board Conduct of its Affairs

Principle 1 :

Every company should be chaired by an effective Board to lead and control the Company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board

Direksi dipercaya untuk bertanggung jawab atas seluruh pengelolaan dari manajemen. Direksi bertanggung jawab untuk keseluruhan tata kelola dari Manajemen, termasuk menciptakan tujuan untuk Manajemen dan menerapkan langkah-langkah yang tepat untuk memantau pencapaian tujuan-tujuan tersebut.

Dewan juga bertanggung jawab untuk mengarahkan Perseroan untuk mencapai tujuan usaha strategis dan manajemen risiko untuk mematuhi ketentuan-ketentuan dalam amandemen Rencana Perdamaian. Dewan secara reguler melakukan pertemuan untuk meninjau ulang implementasi langkah-langkah restrukturisasi yang penting dan kinerja operasional dan keuangan Grup. Apabila diperlukan, akan dilakukan pertemuan tambahan untuk membahas transaksi-transaksi yang signifikan atau hal-hal yang menimbulkan perhatian dari Dewan.

Komposisi dan Keseimbangan Dewan Komisaris dan Direksi

Prinsip No.2:

Harus terdapat satu elemen yang kuat serta independen di dalam Dewan tersebut, yang mampu memberikan penilaian obyektif mengenai urusan korporasi secara independen, khususnya, dari pihak Manajemen. Tidak satupun individu ataupun sekelompok kecil individu yang diperbolehkan mendominasi proses pengambilan keputusan di Dewan tersebut.

Komposisi Dewan dan Komite-komitennya per 31 Desember 2017 adalah sebagai berikut:

The Board of Directors is entrusted with responsibility for the overall management of the Company. The Board of Directors is responsible for the overall good corporate practise of the Management including ensuring the goals of the Management and implementing appropriate measures to monitor the achievement of these goals.

The Board is also responsible to steer the Company towards a strategic business direction and risk management in complying with the terms under the amended Restructuring Plan. The Board regularly conduct meeting to review implementation of key restructuring initiatives and the operational and financial performance of the Group. Where necessary, additional meetings would be held to address significant transactions or issues requiring the Board's attention.

Board Composition and Balance

Principle 2:

There should be a strong and independent element within Board, which is able to exercise objective judgment on corporate affairs independently. In particular, from the Management. No individual or small group of individual should be allowed to dominate to Board's decision making.

The composition of the Boards and it's Committee as at 31 December 2017 are:

	Dewan Komisaris Board of Commissioners	Direksi Board of Directors	Komite Audit Audit Committee	Komite Nominasi Nomination Committee	Komite Remunerasi Remuneration Committee
Hadi Surya	C			M	M
Safzen Noerdin	M			M	M
Antonius Joenoes Supit	M		C	C	C
Siana Anggraeni Surya		C			
Anthony Budiawan		M			
Franciscus X. Sulaeman	M				
Timotius			M		
Denny Susilo			M		

Catatan/Notes: C-Chairman/Ketua; M-Member/Anggota

Dewan Komisaris

Sesuai dengan ketentuan dalam Anggaran Dasar Perseroan, Dewan Komisaris yang memegang tugas mengawasi manajemen Perseroan harus terdiri dari paling sedikit tiga orang anggota, termasuk seorang Fungsi utama Dewan Komisaris adalah memberikan nasihat dan mengawasi kebijakan yang dibuat oleh Direksi. Dewan Komisaris wajib menjalankan tugasnya dengan itikad baik dan demi kepentingan terbaik Perusahaan.

Fungsi Dewan Komisaris adalah:

- Melakukan pengawasan atas kebijakan manajemen Perseroan, baik mengenai Perseroan maupun usaha Perseroan dan memberikan nasihat kepada Direksi untuk kepentingan Perseroan serta memastikan bahwa Perseroan melaksanakan Good Corporate Governance dan ketentuan Pasal 108 UUPT.
- Fungsi Pengawasan dan pemberian nasihat ini mencakup tindakan pencegahan, perbaikan, sampai kepada pemberian sanksi pemberhentian sementara.
- Dewan Komisaris yang terdiri atas lebih dari 1 (satu) orang anggota merupakan majelis dan setiap anggota Dewan Komisaris tidak dapat bertindak sendiri sendiri melainkan berdasarkan keputusan Dewan Komisaris.

Rapat-rapat Dewan Komisaris dapat diselenggarakan setiap saat jika dianggap perlu oleh Komisaris Utama atau oleh seorang atau lebih anggota Dewan Komisaris atau jika diminta secara tertulis oleh satu atau lebih anggota Direksi atau satu atau lebih Pemegang Saham yang secara bersama-sama mewakili paling sedikit 1/10 (satu per sepuluh) dari total saham dengan hak suara yang diterbitkan oleh Perseroan. Rapat Dewan Komisaris akan dianggap sah dan berhak mengambil keputusan yang mengikat apabila lebih dari 50% dari jumlah anggota

Board of Commissioners

Under the Company's Article of Association, the Board of Commissioners, which has the task of supervising of the Company's management, must consist of at least three members, including the President Commissioner. The principal functions of the Board of Commissioners are to give advice and supervise the policies made by the Board of Directors. The Board of Commissioners is required to perform its duties in good faith and in the best interests of the Company.

The function of Board of Commissioners is as follows:

- Overseeing the Company's management policies, both regarding the Company and the Company's business and advising the Board of Directors on behalf of the Company and ensuring that the Company implements Good Corporate Governance and the provisions of Article 108 of UUPT.
- The Oversight and advisory functions include precautionary actions, correction, temporary dismissal sanctions.
- The Board of Commissioners consisting of more than 1 (one) member is an assembly and each member of the Board of Commissioners can not act alone on its own, but on the basis of a decision of the Board of Commissioners.

Meetings of the Board Commissioners may be held at any time deemed necessary by the President Commissioner or two members of the Board of Commissioners or upon the request in writing from either one or more members of the Board of Directors or one or more of the shareholders jointly representing at least 1/10 (one-tenth) of the total voting share issued by the Company. A meeting of the Board of Commissioner will be valid and entitled to adopt binding resolutions only if more than 50 percent of the members of the Board of Commissioners are present and/or

Dewan Komisaris hadir atau diwakili dalam Rapat. Berita acara Rapat Dewan Komisaris harus dibuat oleh seorang yang hadir dalam Rapat dan ditunjuk oleh Ketua Rapat dan kemudian ditandatangani oleh Ketua Rapat, dan salah seorang anggota Dewan komisaris lainnya yang hadir dan ditunjuk untuk itu oleh Rapat tersebut.

Para anggota Dewan Komisaris diangkat dan diberhentikan melalui Rapat Umum Pemegang Saham. Dalam menjalankan tugas yang diberikan, setiap anggota Dewan komisaris mendapatkan gaji/honorarium yang besarnya ditentukan oleh Rapat Umum Pemegang Saham.

Tugas, Tanggung Jawab dan Wewenang Dewan Komisaris:

a. Tugas Komisaris Utama adalah sebagai primus inter pares adalah mengkoordinasikan kegiatan Dewan komisaris.

b. Bertanggung jawab secara kolektif untuk melakukan pengawasan atas kebijakan Manajemen Perseroan, baik mengenai Perseroan maupun usaha Perseroan dan memberi nasihat kepada Direksi serta memastikan bahwa Perseroan melaksanakan Good Corporate Governance.

c. Sebagai Pengawas, menyampaikan laporan pertanggungjawaban pengawasan atas pengelolaan Perseroan oleh Direksi dalam rangka memperoleh pembebasan dan pelunasan tanggung jawab dari RUPS.

d. Dewan Komisaris dapat memberikan opini dan saran kepada RUPS mengenai budget dan rencana kerja tahunan Manajemen Perseroan.

e. Dewan Komisaris harus selalu mengikuti dan mengetahui secara up to date mengenai perkembangan bisnis Perseroan.

f. Dewan Komisaris harus segera

represented at the meeting. The minutes of the Meeting of the Board of Commissioners shall be made by a person present at the Meeting and appointed by the Chairman of the Meeting and then signed by the Chairman of the Meeting, and one of the other members of the Board of Commissioners who are present and appointed to it by the Meeting.

The members of the Board of Commissioners are appointed and dismissed through the General Meeting of Shareholders. In performing the assigned duties, each member of the Board of Commissioners receives a salary / honorarium of the amount determined by the General Meeting of Shareholders.

Duties, Responsibilities and Authorities of the Board of Commissioners:

a. The duty of the President Commissioner as primus inter pares is to coordinate the activities of the Board of Commissioners.

b. Collectively responsible for overseeing the Company's and Management policy, both regarding the Company and the Company's business and advising the Board of Directors and ensuring that the Company implements Good Corporate Governance.

c. As Supervisor, submits a report of responsibility for oversight of the management of the Company by the Board of Directors in order to obtain full volledig acquit at de charge from GMS.

d. The Board of Commissioners may provide opinions and suggestions to the General Meeting of Shareholders regarding budget and annual management plan of the Company.

e. The Board of Commissioners must always follow and know up to date on the development of the Company's business.

f. The Board of Commissioners shall

melaporkan kepada RUPS apabila terjadi penurunan performa Perseroan.

g. Dewan Komisaris menyetujui transaksi khusus sesuai dengan peraturan perundangan dan Anggaran Dasar Perseroan.

h. Dewan Komisaris bersama-sama dengan Direksi menandatangani Laporan Tahunan untuk mendapatkan persetujuan RUPS.

i. Dewan Komisaris tidak boleh turut serta dalam mengambil keputusan operasional, dengan penjelasan sebagai berikut:

1. Dalam hal Dewan Komisaris mengambil keputusan mengenai hal-hal yang ditetapkan dalam Anggaran Dasar atau peraturan perundang-undangan, pengambilan keputusan tersebut dilakukan dalam fungsinya sebagai pengawas, sehingga keputusan kegiatan operasional tetap menjadi tanggung jawab Direksi

2. Kewenangan yang ada pada Dewan Komisaris tetap dilakukan dalam fungsinya sebagai pengawas dan penasihat

j. Dalam rangka menjalankan fungsinya, Anggota Dewan Komisaris baik secara bersama-sama dan/atau sendiri-sendiri berhak mempunyai akses dan memperoleh informasi tentang Perseroan secara tepat waktu dan tanggap.

k. Setiap waktu dalam jam kerja kantor Perseroan berhak memasuki bangunan dan halaman atau tempat lain yang dipergunakan atau yang dikuasai oleh Perseroan dan berhak memeriksa semua pembukuan, surat dan alat bukti lainnya, memeriksa dan mencocokkan keadaan uang kas dan lain-lain, serta berhak untuk mengetahui segala tindakan yang telah dijalani oleh Direksi.

l. Direksi dan setiap Anggota Direksi wajib untuk memberikan penjelasan tentang segala hal yang ditanyakan oleh Dewan

immediately report to the GMS if there is any decline in the Company's performance.

g. The Board of Commissioners approves special transactions in accordance with the laws and article association of the Company.

h. The Board of Commissioners together with the Board of Directors shall sign an Annual Report for approval of the GMS.

i. The Board of Commissioners shall not participate in making operational decisions, with the following explanation:

1. In the event that the Board of Commissioners takes a decision on matters stipulated in the Articles of Association or legislation, the decision is made in its function as a supervisor, so that the decision of operational activities remains the responsibility of the Board of Directors

2. The existing authority of the Board of Commissioners shall continue to function as a supervisor and advisor.

j. In order to carry out its functions, Members of the Board of Commissioners, whether jointly and / or individually, are entitled to have access and obtain information about the Company in a timely and responsive manner.

k. At any time during office hours the Company is entitled to enter the building and area or other property used or controlled by the Company and is entitled to inspect all accounts, letters and other evidence, to check and match the state of cash and others, and shall be entitled to know all actions taken by the Board of Directors.

l. The Board of Directors and each member of the Board of Directors shall be required to provide an explanation of

Komisaris.

m. Dalam hal diperlukan untuk kepentingan Perseroan, Dewan Komisaris dapat mengenakan sanksi kepada Anggota Direksi dalam bentuk pemberhentian sementara dengan menyebutkan alasannya, dengan ketentuan harus segera ditindaklanjuti dengan penyelenggaraan RUPS.

n. Dalam hal terjadi kekosongan dalam Direksi atau dalam keadaan tertentu, untuk sementara Dewan Komisaris dapat menjalankan fungsi Direksi.

o. Dalam rangka menjalankan tugasnya, Dewan Komisaris dapat membentuk Komite dan usulan dari Komite tersebut akan disampaikan kepada Dewan Komisaris untuk memperoleh keputusan.

p. Dalam rangka mendukung efektivitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris sebagaimana dimaksud diatas,

q. Dewan Komisaris wajib membentuk Komite Audit, Komite Remunerasi, Komite Nominasi serta komite lainnya sesuai dengan persyaratan yang diatur dalam peraturan perundang-undangan di bidang Pasar Modal. Dalam hal tidak dibentuk komite nominasi dan remunerasi, maka fungsi nominasi dan remunerasi yang diatur dalam Peraturan Otoritas Jasa Keuangan wajib dijalankan oleh Dewan Komisaris.

Dewan Komisaris Perseroan telah memiliki Pedoman Kerja Dewan Komisaris yang dikeluarkan dalam tahun 2014.

all matters that are asked by the Board of Commissioners.

m. Where necessary for the benefit of the Company, the Board of Commissioners may impose sanctions on the members of the Board of Directors in the form of temporary termination by stating the reasons, with the provision that they must be followed up immediately with the conduct of the GMS.

n. In the event of a vacancy in the Board of Directors or in certain circumstances, the Board of Commissioners may temporarily exercise the functions of the Board of Directors.

o. In order to carry out its duties, the Board of Commissioners may form a Committee and the proposals of the Committee shall be submitted to the Board of Commissioners for a decision.

p. In order to carry out its duties, the Board of Commissioners shall be submitted to the Board of Commissioners for a decision.

q. The Board of Commissioners shall form Audit Committee, Remuneration Committee, Nomination Committee and other committees in accordance with the requirements stipulated in the laws and regulations of Capital Market. In the case there is no nomination and remuneration committee, then the function of nomination and remuneration committee shall be executed by the Board of Commissioners. It is stipulated in Financial Services Authority Regulation.

The Board of Commissioners of the Company has already a Board of Commissioners' Charter issued in 2014.

Pertanggungjawaban Dewan Komisaris

- Dewan Komisaris dalam fungsinya sebagai pengawas, menyampaikan laporan pertanggung jawaban pengawasan atas pengelolaan perusahaan oleh Direksi. Laporan pengawasan Dewan Komisaris merupakan bagian dari laporan tahunan yang disampaikan kepada RUPS untuk memperoleh persetujuan.

- Pertanggungjawaban Dewan Komisaris kepada RUPS merupakan wujud dari akuntabilitas pengawasan atas pengelolaan Perseroan dalam rangka prinsip Good Corporate Governance.

- Dewan Komisaris harus melaporkan pelaksanaan tugas, tanggung jawab dan prosedur yang dijalankan dalam pelaksanaan fungsi Nominasi dan Remunerasi kepada RUPS sebagai bagian dari pelaksanaan pertanggungjawaban tugas Dewan Komisaris.

Komite Penunjang Dewan Komisaris:

Dalam melaksanakan fungsinya, Dewan Komisaris dapat membentuk komite yang akan membantu pelaksanaan kerjanya. Komite Penunjang Dewan Komisaris Perseroan terdiri dari:

- Komite Audit
- Komite Nominasi
- Komite Remunerasi

Penilaian Atas Kinerja Komite Pendukung Dewan Komisaris

Dewan Komisaris melakukan evaluasi atas kinerja anggota Komite setiap tahun dengan menggunakan suatu sistem yang telah ditetapkan dan disetujui oleh Dewan Komisaris. Hasil evaluasi kinerja Komite akan menjadi bahan penilaian perpanjangan masa kerja anggota Komite untuk tahun berikutnya. Penilaian terhadap anggota

Accountability of Board of Commissioners

- The Board of Commissioners in its function as supervisor, submits a report of oversight responsibility for the management of the company by the Board of Directors. The Supervisory Report of the Board of Commissioners is part of the annual report submitted to the GMS for approval.

- The accountability of the Board of Commissioners to the GMS is a manifestation of the accountability of supervision of the management of the Company in order to Good Corporate Governance principles.

- The Board of Commissioners shall report on the implementation of the duties, responsibilities and procedures carried out in the implementation of the Nomination and Remuneration functions to the General Meeting of Shareholders as part of the implementation of the responsibilities of the Board of Commissioners.

Supporting Committee of the Board of Commissioners:

In order to perform its function, Board of Commissioners may form committee that will assist in the implementation of its duties. The Board of Commissioners Supporting Committee consist of:

- Audit Committee
- Nomination Committee
- Remuneration Committee

Assessment of the Performance of the Board of Commissioners Supporting Committee

The Board of Commissioners evaluates the performance of Committee members every year using a system established and approved by the Board of Commissioners. The results of the performance evaluation of the Committee shall be subject to the extension of the term of the members of the Committee for the following year. Assessment of members of the

Komite diantaranya meliputi: frekwensi kehadiran dalam Rapat, kemampuan untuk bekerja sama dan berkomunikasi secara aktif dengan sesama anggota Komite, integritas, kualitas atas saran/rekomendasi yang diberikan terkait program kerja Komite.

Direksi

Direksi bertugas mengelola jalannya Perseroan sehari-hari. Sesuai Anggaran Dasar Perseroan, Direksi harus paling sedikit terdiri dari tiga orang anggota, salah satu diantaranya adalah Direktur Utama. Apabila diperlukan, satu atau lebih dari anggota Direksi dapat ditunjuk sebagai Wakil Direktur Utama. Direksi berkewajiban menjalankan tugasnya dengan itikad baik dan penuh tanggung jawab dengan selalu memperhatikan kepentingan Perseroan.

Rapat Direksi dapat dilakukan sewaktu-waktu apabila dipandang perlu oleh Direktur Utama atau seorang atau lebih anggota Direksi atau atas permintaan tertulis dari seorang atau lebih anggota Direksi atau atas permintaan satu pemegang saham atau lebih yang bersama-sama mewakili 1/10 (satu per sepuluh) bagian dari jumlah seluruh saham dengan hak suara yang sah.

Rapat Direksi akan dianggap sah dan berhak mengambil keputusan yang mengikat apabila lebih dari 50% dari jumlah anggota Direksi hadir atau diwakili dalam Rapat. Apabila suara yang setuju atau tidak setuju berimbang, maka Ketua Rapat dalam Direksi mempunyai suara yang menentukan, kecuali dalam Rapat Direksi dimana hadir dan atau diwakili hanya 2 orang anggota Direksi yang dapat mengeluarkan suara dalam Rapat, maka Ketua Rapat dalam Direksi tidak mempunyai suara yang menentukan. Seluruh Rapat Direksi dipimpin oleh Direktur Utama. Apabila Direktur Utama berhalangan hadir hal mana tidak perlu dibuktikan kepada pihak ketiga, maka Rapat Direksi akan dipimpin oleh salah satu dari anggota Direksi yang secara khusus ditunjuk oleh Rapat Direksi tersebut. Keputusan Rapat Direksi harus diambil melalui musyawarah untuk mufakat. Dalam

Committee includes: attendance frequency in the Meeting, the ability to cooperate and communicate actively with members of the Committee, integrity, quality of advice / recommendations provided regarding the work program of the Committee.

Board of Directors

The Board of Directors manages the Company on a day to day basis. Under the Article of Association of the Company, the Board of Directors is required to be made up of at least three members, one of whom is the President Director and if deemed necessary, one or more Directors may be appointed as Vice-President Director. The Board of Directors is required to perform its duties in good faith and in the best interest of the Company.

Meetings of the Board of Directors may be made at any time as deemed necessary by the President Director or one or more members of the Board of Directors or at the written request of one or more members of the Board of Directors or at the request of one or more shareholders who together represent 1/10 (one ten) part of the total number of shares with valid voting rights.

A meeting of the Board of Directors will be valid and entitled to adopt binding resolutions only if more than 50 percent of the members of the Board of Directors are present or represented at the meeting. If the vote of consent or disagreement is equal, the Chairman of the Meeting in the Board of Directors shall have a deciding vote, except in the Meeting of the Board of Directors which is present and / or represented by only 2 members of the Board of Directors who may vote in the Meeting, then the Chairman of the Meeting in the Board of Directors shall not vote. All Board of Directors' Meeting is chaired by the President Director. If the President Director is unable to attend, which does not need to be proven to a third party, then the Board of Directors' Meeting shall be chaired by one of the members of the Board of Directors specifically appointed by

hal keputusan berdasarkan musyawarah dan mufakat tidak tercapai maka keputusan diambil dengan pemungutan suara setuju lebih dari 50% dari jumlah anggota Direksi yang hadir atau diwakili dalam Rapat. Berita Acara Rapat Direksi harus dibuat oleh seorang yang hadir dalam Rapat dan ditunjuk oleh Ketua Rapat dan kemudian ditandatangani oleh Ketua Rapat dan salah seorang Anggota Direksi lainnya yang hadir dan ditunjuk untuk itu oleh Rapat tersebut.

Anggota Direksi diangkat dan diberhentikan oleh Rapat Umum Pemegang Saham dari calon yang memenuhi persyaratan dalam Pasal 93 UUPT, Pasal 4 Peraturan OJK No. 33/POJK.04/2014 serta persyaratan lain berdasarkan ketentuan perundang-undangan di bidang Pasar Modal. Berdasarkan Anggaran Dasar Perseroan, setiap anggota Direksi mendapatkan gaji bulanan dan tunjangan lainnya, termasuk santunan purna jabatan yang jumlahnya ditentukan oleh Rapat Umum Pemegang Saham. Untuk menentukan jumlah gaji dan tunjangan yang diberikan kepada masing-masing Direksi tersebut dapat didelegasikan kepada Dewan Komisaris.

Tugas dan Tanggung Jawab Anggota Direksi

a. Setiap anggota direksi bertanggung jawab penuh secara tanggung renteng atas kerugian Perseroan yang disebabkan oleh kesalahan atau kelalaian anggota Direksi dalam menjalankan tugasnya.

b. Tidak bertentangan dengan point a di atas, anggota Direksi tidak dapat dimintakan pertanggungjawaban atas kerugian Perseroan apabila dapat membuktikan Kerugian tersebut bukan karena kesalahan atau kelalaiannya:

1. Telah melakukan pengurusan

the Meeting of the Board of Directors. The decision of the Meeting of the Board of Directors shall be taken by deliberation for consensus. In the event that a decision on the basis of deliberation and consensus is not reached then the decision shall be taken by vote agreeing to more than 50% of the total members of the Board of Directors present or represented in the Meeting. Minutes of the Meeting of the Board of Directors shall be made by a person present at the Meeting and appointed by the Chairman of the Meeting and signed by the Chairman of the Meeting and one of the other Members of the Board of Directors present and appointed to it by the Meeting.

Members of the Board of Directors are appointed and dismissed by the General Meeting of Shareholders of the candidates who meet the requirements in Article 93 of Company Law, Article 4 of OJK No. 33 / POJK.04/ 2014 as well as other requirements based on the legislation of the Capital Market. Based on the Articles of Association of the Company, each member of the Board of Directors receives a monthly salary and other allowances, including post-employment benefits that are determined by the General Meeting of Shareholders. To determine the amount of salary and allowances granted to each of the Directors can be delegated to the Board of Commissioners.

Duties and Responsibilities of Members of the Board of Directors

a. Each member of the Board of Directors has fully responsibility liable jointly for the loss of the Company caused by mistake or omissions of the members of the Board of Directors in performing their duties.

b. Not in contravention of point a above, a member of the Board of Directors may not be held liable for Perseroan's loss if it can prove:

1. Have managed in good faith and with

dengan itikad baik dan kehati-hatian untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan;

2. Tidak mempunyai benturan kepentingan baik langsung maupun tidak langsung atas tindakan pengurusan yang mengakibatkan kerugian.; dan

3. Telah mengambil tindakan untuk mencegah timbul atau berlanjutnya kerugian tersebut.

c. Berhak mewakili Perseroan di dalam dan di luar Pengadilan tentang segala hal dan dalam segala kejadian, mengikat Perseroan dengan pihak lain dan pihak lain dengan Perseroan, serta menjalankan segala tindakan, baik yang mengenai kepengurusan maupun kepemilikan harta kekayaan dengan pembatasan bahwa untuk :

1. Meminjam (termasuk dana yang diperoleh dari fasilitas leasing) atau meminjamkan uang atas nama Perseroan;

2. Mengikat Perseroan sebagai penjamin hutang (Borg atau Avalist).

3. Membebani hak tanggungan, menggadaikan atau dengan cara lain mempertanggungkan kekayaan Perseroan yang bukan merupakan seluruh atau sebagian besar kekayaan Perseroan;

4. Menjual /mendapatkan atau melepaskan kekayaan Perseroan yang bukan merupakan seluruh atau sebagian besar kekayaan Perseroan.

5. Melakukan penyertaan modal dalam Perseroan lain: atau

6. Mengajukan gugatan ke pengadilan; harus dengan persetujuan tertulis dari Dewan Komisaris.

d. Direksi wajib meminta persetujuan RUPS untuk mengalihkan kekayaan Perseroan atau menjadikan jaminan utang kekayaan

circumspection for interest of the Company and in accordance with the purposes and objectives of the Company;

2. Has no direct or indirect of conflict of interest with Directors' management actions with caused losses; and

3. Have taken action to prevent such losses or continued losses

c. Be entitled to represent the Company within and outside the Court on all matters and in any event, binding the Company with other parties and other parties with the Company, and carrying out all actions, both regarding the management and ownership of property with the restriction that to:

1. Borrowing (including funds obtained from a leasing facility) or lending money on behalf of the Company;

2. Binding the Company as the guarantor of the debt (Borg or Avalist).

3. To impose mortgages, mortgage or otherwise defend the Company's assets which are not the whole or most of the Company's assets;

4. Selling / acquiring or releasing assets of the Company that are not the whole or most of the Company's assets.

5. Doing capital investment in other Compant;

6. filing a lawsuit; shall be subject to written approval from the Board of Commissioners.

d. The Board of Directors shall request approval from the General Meeting of Shareholders to transfer the Company's

Perseroan yang merupakan lebih dari 50% (limapuluh persen) jumlah kekayaan bersih Perseroan dalam 1 (satu) transaksi atau lebih, baik yang berkaitan satu sama lain maupun tidak dalam jangka waktu 1 (satu) tahun buku sesuai dengan ketentuan Pasal 102 UUPT dan/atau peraturan perundang-undangan di bidang Pasar Modal (yang mana yang lebih tinggi persyaratannya):

e. 2 (dua) anggota Direksi, dengan ketentuan bahwa salah satu diantaranya merupakan Direktur Utama, berhak dan berwenang untuk bertindak untuk dan atas nama Direksi dalam mewakili Perseroan. Dalam hal Direktur Utama tidak hadir atau berhalangan karena sebab apapun juga, ketidakhadiran tersebut tidak perlu dibuktikan kepada pihak ketiga. Dengan demikian, kedua orang Anggota Direksi lainnya, dimana salah seorang diantaranya haruslah anggota Direksi yang ditunjuk secara tertulis oleh Direktur Utama, menjadi berhak dan berwenang untuk bertindak untuk dan atas nama Direksi serta mewakili Perseroan.

f. Direksi dapat memberi kuasa tertulis kepada 1 (satu) orang karyawan Perseroan atau lebih atau kepada orang lain untuk bertindak untuk dan atas nama Perseroan dalam melakukan perbuatan hukum tertentu sesuai dengan ketentuan dalam pasal 103 UUPT.

g. Dalam hal Perseroan mempunyai kepentingan yang bertentangan dengan kepentingan pribadi seorang anggot Direksi, maka Perseroan akan diwakili oleh anggota Direksi lainnya yang tidak mempunyai benturan kepentingan dan dalam hal Perseroan mempunyai kepentingan yang bertentangan dengan kepentingan seluruh anggota Direksi, maka dalam hal ini Perseroan diwakili oleh Dewan Komisaris, dengan memperhatikan perundang-undangan di bidang Pasar Modal tentang benturan kepentingan transaksi tersebut.

assets or to guarantee the Company's debt assets which constitute more than 50% (fifty percent) of the Company's net assets in 1 (one) transaction or more, whether related to each other or not within 1 (one) financial year in accordance with the provisions of Article 102 of Company Law and / or Capital Market Laws (whichever is higher):

e. 2.(two) members of the Board of Directors, provided that one of them is the President Director, is entitled and authorized to act for and on behalf of the Board of Directors in representing the Company. In the event that the President Director is absent or unavailable for any reason, such absences need not be proven to a third party. Therefore, the other two members of the Board of Directors, in which one of them must be a member of the Board of Directors appointed in writing by the President Director, shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.

f. The Board of Directors may authorize 1 (one) or more employees of the Company or others to act for and on behalf of the Company in performing certain legal actions in accordance with the provisions of Article 103 of Company Law.

g. In the event that the Company has interests contrary to the personal interests of a member of the Board of Directors, then the Company shall be represented by other members of the Board of Directors who have no conflict of interest and in the event that the Company has interests contrary to the interest of all members of the Board of Directors, in this case the Company is represented by the Board of Commissioners, taking into account the laws of the Capital Market on the conflict of interest of the transaction.

Pertanggungjawaban Direksi

- Setiap Anggota Direksi bertanggung jawab secara tanggung renteng atas kerugian Perseroan yang disebabkan oleh kesalahan atau kelalaian Anggota Direksi dalam menjalankan tugasnya.
- Pertanggungjawaban Anggota Direksi kepada RUPS merupakan wujud dari akuntabilitas pengurusan atas Perseroan dalam rangka penerapan prinsip Good Corporate Governance.
- Anggota Direksi harus melaporkan pelaksanaan tugas, tanggung jawab dan prosedur yang dijalankan dalam pelaksanaan fungsi pengurusan Perseroan kepada RUPS sebagai bagian dari pelaksanaan pertanggungjawaban tugas Anggota Direksi.

Perseroan menyatakan bahwa Direksi telah memiliki Pedoman Kerja atau Board of Directors' Charter.

Informasi atas Keputusan RUPS Tahun Buku 2016

Terdapat satu poin keputusan RUPS Tahun Buku 2016 yang direalisasikan dalam tahun buku 2017 yaitu penunjukan Kantor Akuntan Publik yang akan melakukan pemeriksaan laporan Keuangan Perseroan untuk Tahun Buku 2017.

Setelah melakukan evaluasi terhadap kinerja KAP Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan yang memeriksa laporan keuangan Perseroan tahun buku 2016, Perseroan memutuskan untuk menunjuk kembali KAP Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan untuk memeriksa laporan keuangan Perseroan tahun buku 2017.

Tanggung Jawab Manajemen Prinsip No.3 :

Harus ada pembagian tanggung jawab

Accountability of Board of Directors

- Each member of the Board of Directors is jointly and severally liable for any losses caused by errors or omissions of the Board of Directors in performing their duties.
- Responsibility of Members of the Board of Directors to the GMS is a manifestation of the accountability of the management of the Company in the context of applying the principles of Good Corporate Governance
- Members of the Board of Directors shall report on the implementation of the duties, responsibilities and procedures carried out in the implementation of the Company's management functions to the GMS as part of the implementation of the responsibilities of the Members of the Board of Directors.

The Company declares that the Board of Directors has a Working Manual or Board of Directors' Charter.

Information on General Meeting of Shareholders Resolution for year 2016

There is one point decision of GMS Book Year 2016 which is realized in the fiscal year 2017 is the appointment of Accountant Public Firm that will conduct audit of Company's financial report for the Year 2017.

After evaluating the performance of Accountant Public & Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan that have checked the Company's financial report for fiscal year 2016, the Company decided to appoint Accountant Public Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan to audit the Company's financial report for book year 2017.

Management Responsibilities Principle 3 :

There should be a clear division of

yang jelas antara pemimpin perusahaan - Dewan Komisaris dan Direksi dan Eksekutif yang bertanggung jawab terhadap bisnis Perusahaan yang dapat menjamin keseimbangan kekuasaan dan wewenang, mengingat tidak satupun individu boleh bertindak sebagai pusat semua kekuasaan.

Peran Direktur Utama dan Direktur Eksekutif lainnya dibuat secara terpisah, untuk menjamin keseimbangan kekuasaan, meningkatkan akuntabilitas dan kapasitas Direksi dalam mengambil keputusan independen. Direktur Utama pada saat ini, Ibu Siana Anggraeni Surya, tidak terkait dengan Direktur yang lainnya.

Peran Direktur Utama dalam Rapat Direksi diantaranya sebagai berikut :

1. Mengatur waktu rapat Direksi sedemikian sehingga Direksi dapat menjalankan kewajibannya tanpa menghambat jalannya aktivitas bisnis rutin perusahaan;
2. Mempersiapkan agenda pertemuan yang dikonsultasikan dengan Direksi;
3. Mengendalikan kualitas, kuantitas, dan jadwal aliran informasi antara Manajemen dan Direksi; dan
4. Memberikan bantuan untuk menjamin kepatuhan terhadap ketentuan-ketentuan perusahaan terkait dengan penerapan tata kelola perusahaan yang baik.

Keanggotaan Direksi **Prinsip No.4:**

Harus ada suatu proses formal yang transparan dalam penunjukan Direktur baru. Sesuai ketentuan tata kelola perusahaan yang baik. Semua direktur diwajibkan untuk mendaftarkan diri secara masing-masing untuk pencalonan dan pemilihan kembali pada suatu periode yang ditentukan.

responsibilities at the top of the Company - the Board's and the Executive's responsibility of the Company's business - which will ensure a balance of power and authority, such that no one individual represent a considerable concentration of power.

The roles of President Director and those of the other executive Directors are separated to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The current President Director, Ms. Siana Anggraeni Surya is not related to the other executive Directors.

The President Director's role in the Board of Directors includes among others, the following :

1. Schedule meetings that enable the Board to perform its duties responsibility while not interfering with the flow of the company's operations;
2. Prepare meeting agenda in consultation with the Board;
3. Exercise control over quality, quantity, and timeliness of the flow of information between Management and the Board; and
4. Assist in ensuring compliance with company's guidelines or corporate governance.

Board Membership **Principle 4 :**

There should be a formal and transparent process for the appointment of new directors to the Board. As a principle of good corporate governance, all directors should be required to submit themselves for re-nomination and re-election at regular intervals.

Komite Nominasi

Para anggota Komite Nominasi Perseroan per tanggal 31 Desember 2017 adalah Bapak Hadi Surya, Bapak Safzen Noerdin, Bapak Antonius Joenoes Supit. Anggota Komite Nominasi Perseroan juga menjabat sebagai anggota Dewan Komisaris Perseroan. Profil anggota Komite Nominasi telah tercantum dalam Profil Dewan Komisaris Perseroan. Dasar hukum penunjukan Komite Nominasi adalah Surat Keputusan Dewan Komisaris yang dikeluarkan pada bulan Desember 2014. Komite Nominasi telah memiliki Piagam Komite Nominasi.

Komite Nominasi memiliki beberapa tugas, antara lain adalah :

1. Menunjuk agen eksternal untuk merekomendasikan Direksi yang sesuai kepada Dewan;
2. Meneliti dan menilai calon Direksi dan Komisaris sebelum mengajukan nama-nama mereka ke Pemegang Saham Perseroan untuk disetujui sebagai Direktur dan Komisaris Perseroan;
3. Meneliti dan memberikan rekomendasi kepada Pemegang Saham Perseroan mengenai berakhirnya masa jabatan atau pengangkatan kembali Direktur dan Komisaris sesuai dengan Anggaran Dasar Perseroan pada setiap rapat tahunan;
4. Meneliti komposisi Dewan Komisaris dan Direksi setiap tahun untuk memastikan bahwa Perseroan memiliki cukup Komisaris Independen dan untuk memastikan adanya keseimbangan keahlian dan kemampuan yang tepat diantara para Direktur dan Komisaris Perseroan;
5. Setiap tahun menentukan tingkat independensi para Komisaris Independen Perseroan, sesuai dengan peraturan perundang-undangan dan pedoman yang berlaku;

Nomination Committee

The Nomination Committee members as at 31 December 2017 are Mr. Hadi Surya, Mr. Safzen Noerdin, and Mr. Antonius Joenoes Supit. All member of Nomination Committee is also member of Board of Commissioners of the Company. The Nomination Committee profile is listed in Board of Commissioners profile. The legal basis of appointment of the Nomination Committee is the decision of the Board of Commissioner issued in December 2014. Nomination Committee has Nomination Committee Charter.

Nomination Committee has the duties of, among other things :

1. Appointing an external agent to introduce suitable Directors for the Board;
2. Reviewing and assessing candidates for directorships and commissionership before making recommendations to Shareholders for appointment of Directors and Commissioners;
3. Reviewing and recommending to our Shareholders the retirement or re-election of Directors and Commissioners in accordance with the Company Article of Association at each annual general meeting;
4. Reviewing the composition of the Company's Board of Directors and Board of Commissioners annually to ensure that Company has an appropriate balance of Independent Commissioners and to ensure there is an appropriate balance of expertise, skills, attributes, and ability among Directors and Commissioners;
5. Determining annually the independence of the Company's independent Commissioners, in accordance with applicable codes and guidelines;

6. Menentukan sejauh mana Direktur dan Komisaris dapat terus memberikan kontribusi secara efektif dan menunjukkan komitmen mereka terhadap tugas-tugas mereka;

7. Memperkenalkan setiap Direktur baru yang telah ditunjuk Perseroan dan mengorientasikan mereka dengan persyaratan yang relevan dari peran mereka dan persyaratan peran dan kebutuhan mereka untuk artikel 9 dan 10 dari Anggaran Dasar; dan

Para Direktur dan Komisaris diwajibkan untuk segera mengungkapkan transaksi material, contohnya transaksi pihak yang berkepentingan dengan perusahaan, setelah informasi tersebut diketahui, seperti yang telah ditetapkan oleh regulator.

Kinerja Dewan Komisaris dan Direksi Prinsip No. 5 :

Harus ada suatu evaluasi formal atas efektivitas kerja Dewan secara keseluruhan dan kontribusi yang diberikan oleh setiap Direktur bagi efektivitas kerja Dewan tersebut. Perseroan melakukan penilaian secara formal terhadap keefektifan Dewan setiap tahun. Penilaian ditujukan untuk mendapatkan gambaran dari keefektifan kinerja Direksi, pencapaian ini dilakukan dengan mendapatkan informasi yang cukup untuk mengambil keputusan.

Pengambilan Keputusan Berdasarkan Informasi Yang Tepat
Keputusan yang dibuat oleh Dewan Komisaris dan/atau Direksi berdasarkan :

- Diskusi mengenai topik utama yaitu suatu masalah/proyek harus dilakukan dalam suatu kerangka kerja yang benar, dengan mendefinisikan cakupan dari masalah/proyek tersebut, asumsinya serta hasil akhirnya;
- Pihak manajemen menunjukan alternatif-alternatif yang ada ke Dewan Komisaris dan/atau Direksi sebagai dasar penyusunan kebijakan/keputusan yang diambil;

6. Deciding whether the Directors and Commissioners can continue to contribute effectively and demonstrate commitment to their roles;

7. Introduce any new directors appointed to the company and orientate them with the relevant requirement of their role and requirement to abide by article 9 and 10 of the Articles of Association; and

Directors and Commissioners are informed to disclose any material transactions e.g. Interested Party Transaction to the company as required by the regulators as soon as they become knowledgeable.

Board Performance Principle 5 :

There should be a formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. The Company carries out a formal assessment of the effectiveness of the Board annually. The assessment depicts that the Director are effective and achieve this by obtaining proper information for decision making.

Proper Information for Decision Making

The decision made by the Board of Commissioners and/or Board of Directors based on :

- Discussion of the main topic of an issue/project should be carried out in a correct framework by defining scope of issue/project, assumption, and its final results;
- Presenting alternatives (by management) to the Board of Commissioner and/or Board of Directors as a basis of the policy/decision taken;

- Menyajikan informasi yang terpadu serta dapat dipercaya kepada Dewan Komisaris dan/atau Direksi untuk mendukung proses pembuatan keputusan yang diambil dengan mempertimbangkan berbagai aspek dari masalah/proyek tersebut, termasuk memberikan perhatian pada masukan dan/atau cara pandang dari pelanggan dan pemangku kepentingan lain; dan

- Kebijakan akhir harus disetujui oleh Dewan Komisaris dan Direksi yang didasarkan atas penjelasan yang jelas, masuk akal serta beralasan dan sifatnya terukur termasuk juga dapat dibandingkan.

Keputusan-keputusan tersebut harus dapat dilaksanakan, mereka yang melaksanakan keputusan-keputusan tersebut harus bertanggung jawab atas hasilnya dan ketepatan waktu penyelesaiannya.

Rapat Dewan dan Akses Untuk Mendapatkan Informasi Prinsip No.6 :

Dalam rangka melaksanakan tanggung jawabnya, anggota Dewan Komisaris dan Direksi harus mendapatkan informasi yang benar, lengkap, dan tepat waktu sebelum rapat dewan dan secara teratur yang memungkinkan mereka untuk mengambil keputusan untuk melepaskan tugas dan tanggung jawab mereka.

Sebelum rapat Dewan Komisaris dan Direksi, Manajemen berkewajiban menyediakan informasi yang lengkap dan tepat waktu bagi anggota Komisaris dan Direksi untuk membantu Dewan Komisaris dan Direksi memenuhi tanggung jawab mereka. Informasi yang disediakan termasuk latar belakang dan penjelasan mengenai masalah-masalah yang akan disampaikan oleh Dewan Komisaris dan Direksi, salinan dokumen-dokumen yang perlu disampaikan, pernyataan finansial bulanan, laporan pengelolaan resiko, anggaran, dan prediksi. Untuk anggaran, setiap perbedaan penting antara proyeksi dan hasil nyata juga harus disampaikan dan dijelaskan.

- Delivering integrated and reliable information to the Board of Commissioners and/or Board of Directors as to serve decision making process which is taken by considering various aspects of the issue/project including paying attention to customers and other stakeholders input and or perspective; and

- Final policy approved by the Board of Commissioners and Board of Directors is based on a clear, logical, sound explanation, and is measureable as well as comparable.

Decision are executable and people who implement the decisions should take responsibility for the result and project timeliness.

Board Meetings and Access to Information Principle 6 :

In order to fulfil their responsibilities, board members should be provided with complete, adequate and timely information prior to board meetings, and on an on-going basis.

Prior to each Board meeting, management has an obligation to provide members of the Commissioners and the Directors with timely and complete information to enable members to fulfill their responsibilities. Information provided includes background and explanatory notes on matters to be addressed by the Boards, copies of disclosure documents, monthly internal financial statements, risk management reports, budgets and forecast. In respect of budgets, any material variance between the projections and actual results should also be disclosed and explained.

Sesuai prosedur Dewan Komisaris dan Direksi, para komisaris dan direksi, baik secara individu atau berkelompok, dalam melaksanakan tugasnya dapat meminta pendapat profesional yang independen, jika diperlukan, yang dibiayai oleh perusahaan.

Sepanjang tahun 2017, enam Rapat Dewan Komisaris dan Direksi telah diselenggarakan, dimana kehadiran para Komisaris dan Direksi dalam rapat-rapat Komite tersebut dapat dilihat pada table berikut ini :

	Rapat Dewan	Rapat Komisaris	Rapat Direksi	Rapat Komite Audit	Rapat Komite Nominasi	Rapat Komite Remunerasi
	Board Meetings	Commissioners Meetings	Directors Meetings	Audit Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings
Hadi Surya	4	6			3	3
Safzen Noerdin	4	6			3	3
Antonius Joenoes Supit	4	6		6	3	3
Siana Anggraeni Surya	4		12			
Anthony Budiawan	4		12			
Franciscus X. Sulaeman	4		12			
Timotius				6		
Denny Susilo				6		

Sekretaris Perusahaan

Pada saat ini Sekretaris Perseroan dijabat oleh Bapak Anthony Budiawan, diangkat pada tanggal 1 September 2016. Beliau juga menjabat sebagai Direktur Perseroan. Beliau berdomisili di Jakarta Selatan, Indonesia. Profil Anthony Budiawan telah tercantum dalam profil Dewan Direksi Perseroan. Dasar hukum penunjukan Sekretaris Perusahaan adalah keputusan Direksi tanggal 1 September 2016.

Tugas dan fungsi Sekretaris Perusahaan adalah, antara lain sebagai berikut :

- Mengikuti perkembangan Pasar Modal khususnya perundang-undangan yang berlaku di Pasar Modal;
- Memberikan masukan kepada Direksi atau Dewan Komisaris Perseroan untuk

The Board has procedure for commissioners and directors, either individually or as a group, in the carrying out of their duties, to seek independent professional advice, if necessary, at the Company's expense.

During the year 2017, a total of six Boards Meetings were held. The attendance records of the Commissioners and Directors together with their attendance at Committee meetings are as follows :

Corporate Secretary

Currently the Corporate Secretary post is held by Anthony Budiawan. Anthony Budiawan was appointed as Corporate Secretary of the Company on 1 September 2016. He is also as Director of the Company. His domicile is in South Jakarta of Indonesia. His profile has been listed in the Company's Board of Directors. The legal basis for the appointment of the Corporate Secretary is the decision of the Board of Directors dated September 1, 2016.

The tasks and function of the Corporate Secretary are as follow :

- Be up to date with respect to capital market development, especially capital market regulations;
- Make recommendation to the Company's Board of Directors and Board of

mematuhi kebutuhan perundang-undangan di Bidang Pasar Modal;

- Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan;
- Sebagai penghubung antara Perseroan dengan Pemegang Saham Perseroan, Otoritas Jasa Keuangan dan pemangku kepentingan lainnya.

Prosedur untuk Mengembangkan Kebijakan Remunerasi Prinsip No.7 :

Harus ada suatu prosedur formal dan transparan bagi penentuan paket remunerasi untuk masing-masing Direktur. Tidak satupun Direktur yang diperbolehkan terlibat dalam penentuan remunerasi untuk dirinya sendiri.

Komite Remunerasi

Komite Remunerasi Perseroan per tanggal 31 Desember 2017 beranggotakan Bapak Antonius J. Supit sebagai Ketua, Bapak Hadi Surya sebagai Anggota, Bapak Safzen Noerdin sebagai Anggota. Mereka juga menjabat sebagai Komisaris Perseroan. Profil dari masing-masing telah tercantum dalam profil Dewan Komisaris Perseroan. Dasar hukum penunjukan Komite Remunerasi adalah Surat Keputusan Dewan Komisaris yang dikeluarkan pada bulan Desember 2014. Komite Remunerasi telah memiliki Piagam Komite Remunerasi.

Jika satu orang anggota Komite Remunerasi memiliki kepentingan terkait ke satu hal tertentu yang sedang dipertimbangkan oleh Komite tersebut, maka yang bersangkutan harus abstain (netral)/menarik suaranya dari proses kajian pengambilan keputusan dan persetujuan oleh Komite Remunerasi terkait hal tertentu tersebut.

Komite Remunerasi memiliki tugas-tugas, antara lain :

Commissioners with respect to compliance with the applicable laws rules, and regulations in capital market;

- Assist Board of Directors and Board of Commissioners with respect in implementation of Corporate Government;
- Act as the Company's point of contact with the shareholders of the Company, capital market authorities and the public.

Procedures for Developing Remuneration Policies Principle 7 :

There should be a formal and transparent procedure for fixing the remuneration packages of individual directors. No director should be involved in deciding his/her own remuneration.

Remuneration Committee

The Company Remuneration Committee members are Hadi Surya as member, Safzen Noerdin as Member and Antonius Joenoes Supit as Chairman at 31 December 2017. They are also as Board of Commissioner of the Company. Profile of each has been listed in Board of Commissioner Profile. The legal basis for the appointment of the Remuneration Committee is the decision of the Board of Commissioner issued in December 2014. Remuneration Committee has Remuneration Committee Charter.

If a member of the Remuneration Committee has an interest in a matter being deliberated upon by the Committee, he will abstain from participating in the review and approval process of the Remuneration Committee in relation to that matter.

Remuneration Committee has the duties of, among other things :

- Memberikan rekomendasi bagi Dewan Komisaris mengenai dukungan, kebijakan remunerasi dan panduan bagi penentuan paket remunerasi bagi para anggota Direksi, Komisaris dan posisi eksekutif kunci lainnya;
- Menyetujui target kinerja untuk penilaian kinerja dari para anggota Direksi; dan
- Memberikan rekomendasi bagi paket remunerasi khusus untuk setiap direktur untuk diajukan dan disetujui oleh Dewan Komisaris.

Tingkat dan Gabungan Remunerasi Prinsip No.8 :

Tingkat remunerasi harus dirancang sesuai dengan kepentingan jangka panjang dan kebijakan risiko perusahaan dan harus tepat agar mampu menarik, mempertahankan serta memotivasi para (a) anggota Direksi agar dapat memberikan pelayanan yang baik bagi perusahaan, dan (b) karyawan kunci untuk menjalankan Perseroan dengan baik. Namun perusahaan juga harus menghindari pembayaran yang berlebihan untuk tujuan tersebut.

Keputusan mengenai Remunerasi Prinsip No.9 :

Setiap perusahaan harus menyediakan kebijakan remunerasi yang jelas, tingkat, dan komposisi remunerasi, dan prosedur untuk menetapkan remunerasi, di dalam Laporan Tahunan Perusahaan tersebut. Harus memberikan pengungkapan sehubungan dengan kebijakan remunerasi yang memungkinkan para investor untuk memahami hubungan antara remunerasi yang dibayarkan kepada direksi dan karyawan kunci dan kinerja.

Berdasarkan Rapat Umum Pemegang Saham Tahunan Perseroan yang diadakan pada tanggal 7 Juli 2017 telah ditetapkan bahwa besarnya gaji dan/atau tunjangan lainnya bagi seluruh anggota Dewan Komisaris Perseroan setelah dipotong pajak penghasilan,

- Recommending to the Board of Commissioners for endorsement, the remuneration policies and guidelines for setting remuneration for the Directors, Commissioner and key executives;
- Approving performance targets for assessing the performance of our Directors; and
- Recommending specific remuneration packages for each director for endorsement by our Board of Commissioners.

Level and Mix of Remuneration Principle 8 :

The level of remuneration should be aligned with the long-term interest and risk policies of the company and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully run the company. However, companies should avoid paying more than necessary for this purpose.

Disclosure on Remuneration Principle 9 :

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration policy, and the procedure for setting remuneration, in the Company's annual report. Each should provide disclosure in relation to each remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel and performance.

On the Annual General Meeting of the Company held on 7 July 2017, it was resolved that the annual compensation for all members of Board of Commissioners after income tax is not more than RP 4.000.000.000 (four billion Rupiah).

jumlahnya tidak melebihi Rp 4.000.000.000,- (Empat milyar Rupiah) setahun.

	Di bawah/Below SGD 250.000	Antara /Between SGD250.000-S- GD500.000	Di atas/Above SGD500.000
Commissioner			
Hadi Surya		v	
Safzen Noerdin	v		
Antonius Joenoes Supit	v		

Dalam Rapat Umum Pemegang Saham Tahunan Perseroan pada tanggal yang diselenggarakan 7 Juli 2017, telah diputuskan suatu ketentuan kompensasi bagi seluruh anggota Direksi setelah pajak penghasilan tidak melebihi Rp 8.000.000.000 (delapan milyar rupiah).

On the Annual General Meeting of the Company which was held on 7 July 2017, it was resolved that the annual compensation for all members of Board of Directors after income tax is not more than Rp 8.000.000.000 (eight billion Rupiah).

	Di bawah/Below SGD 250.000	Antara /Between SGD250.000-S- GD500.000	Di atas/Above SGD500.000
Directors			
Siana Anggraeni Surya		v	
Anthony Budiawan	v		
Franciscus Xaverius Sulaeman	v		

Remunerasi terhadap 3 orang karyawan kunci dibayarkan oleh Perseroan kepada masing-masing orang untuk tahun buku yang berakhir pada 31 Desember 2017. Kompensasi total untuk tiga karyawan kunci adalah SGD 250.000 untuk tahun 2017. Kompensasi untuk tahun buku yang berakhir pada 31 Desember 2017 termasuk seluruh kompensasi yang ditangguhkan untuk tahun buku bersangkutan dan akan dibayarkan pada tanggal di masa mendatang adalah sebagai berikut :

The remuneration for the top 3 key management personnel is paid by the Company to each of the personnel for the year ended 31 December 2017. The aggregate compensation for the top 3 key management personnel for the year 2017 is SGD 250.000. the compensation for the year ended 31 December 2017 including any benefit-in-kind and any deferred compensation accrued for the financial year in question and payable at a later date are as follow :

**Di bawah/Below
SGD 250.000**

Key Management Personel

Christophorus Sigit Triwaskito	v
Romanus Tri Wibowo	v
Muhammed Jalal Uddin	v
Yeap Beow Hong	v

Tidak ada anggota karyawan dekat yang merupakan karyawan Perseroan
There is no immediate family member who is employee of the Company

**Akuntabilitas
Prinsip No.10 :**

Dewan harus menyajikan suatu penilaian yang berimbang dan dapat dipahami mengenai kinerja Perseroan, posisi dan peluang. Dewan Komisaris dan Direksi berupaya memberikan suatu penilaian yang berimbang dan dapat dipahami oleh Para Pemegang Saham, mengenai kinerja Perseroan serta posisi dan peluang pada tiap kuartal. Tanggung jawab ini juga meliputi penyusunan laporan interim dan laporan lain yang bersifat sensitif serta laporan kepada Regulator (jika diperlukan).

Pihak manajemen menyediakan laporan yang berimbang dan mudah dipahami mengenai kinerja, posisi dan peluang perusahaan setiap triwulan untuk kepentingan anggota Dewan.

Akuntabilitas bagi Pemegang Saham

Dewan Komisaris dan Direksi memahami pentingnya ketersediaan informasi yang tepat dan berkualitas tinggi, oleh karena itu berbagai informasi terkait telah disediakan bagi pemegang saham secara tepat waktu agar mereka bisa mengikuti semua perkembangan terakhir yang mempengaruhi kinerja Perseroan. Guna menjamin penyampaian informasi secara efektif, Perseroan memiliki kebijakan Hubungan komunikasi dengan Pemegang Saham dan Investor. Kebijakan tersebut menggarisbawahi bagaimana perseroan mengidentifikasi dan mendistribusikan informasi secara tepat waktu kepada semua Pemegang Saham. Hal tersebut juga memperkuat komitmen

**Accountability
Principle 10 :**

The Board should present a balanced and understandable assessment of the Company's performance, position and prospects. The Board strives to provide its shareholders with a balanced and understandable assessment of the Company's performance, position, and prospects on a quarterly basis. This responsibility extends to interim and other price sensitive public reports and reports to Regulator (if required).

The management provides to all members of the Board with a balance and understandable management accounts of the company's performance, position and prospects on a quarterly basis.

Accountability of Shareholders

The Board of Commissioners and Board of Director acknowledge the importance of ensuring high quality, relevant information are made available to shareholders in a timely manner to keep them abreast of all, material business matters affecting to Company. Toward ensuring the effective dissemination of information, the Company maintains a Relation Policy. The Policy outlines how the Company identifies and distributes information in a timely manner to all shareholders. It also reinforces the Company's commitment to the continuous disclosure obligations imposed by law, and describes the procedures implemented to ensure compliance.

Perseroan terhadap kewajiban-kewajiban untuk mengungkapkan informasi secara terus-menerus sebagaimana diwajibkan oleh hukum yang berlaku dan menjelaskan prosedur-prosedur yang diimplementasikan untuk menjamin kepatuhan.

Pengumuman Peraturan, Laporan Tahunan, Hasil Finansial per kuartal dan informasi terkait lainnya dapat diakses melalui situs web Perseroan www.blk.co.id. Siapapun yang ingin mendapatkan atau mengajukan permohonan untuk mendapatkan dokumen tertentu dapat disampaikan melalui situs Perseroan. Selain itu, Pemegang Saham juga diundang untuk menghadiri Rapat Umum Pemegang Saham Tahunan (RUPST) yang dihadiri oleh para Komisaris, Direksi, dan Auditor Eksternal, dimana Pemegang Saham dapat mengajukan pertanyaan, menyampaikan kekhawatiran atau menggunakan hak suaranya untuk penentuan langkah bisnis Perseroan ke depan.

Laporan Finansial

Direksi bertanggungjawab untuk memberikan pendapat yang wajar dan berimbang mengenai kinerja dan peluang finansial Perseroan dalam semua laporannya kepada Pemegang Saham dan pihak Otoritas yang berwenang. Pertanggungjawaban tersebut dibuktikan melalui laporan finansial yang telah diaudit, pengumuman-pengumuman setiap kuartal tentang hasil finansial Perseroan yang belum diaudit, begitu pula dengan Sambutan Dewan Komisaris, Sambutan Direksi serta Analisis dan Pembahasan Manajemen dalam Laporan Tahunan. Selain itu, Komite Audit secara teratur memeriksa Indonesia GAAP untuk perubahan dalam standar akuntansi. Perseroan selalu berupaya agar semua pengumuman kinerja dan pernyataan pers dapat disampaikan tepat waktu kepada media.

Dalam kaitan dengan tanggung jawab fidusia, Dewan dibantu oleh Komite Audit dalam mengawasi proses pelaporan finansial Perseroan dan kualitas laporan keuangan. Pernyataan tanggung jawab Direksi dalam

Regulatory announcements, Annual reports, quarterly Financial Results and other relevant information are accessible via the company's website at www.blk.co.id. Any persons wishing to receive or make any request for documents are able to do so via submission to the group's website. Additionally, shareholders are encouraged to attend the Annual General Meeting (AGM) which is attended by the Commissioners, Directors and external auditors where shareholders may raise questions, voice their concern and vote on proposed resolutions.

Financial Reporting

The Board of Directors is committed to providing a balance and fair view of its financial performance and prospects in all its reports to stakeholders and regulatory authorities. This is channeled through the audited financial statement, quarterly announcements of the Company's unaudited financial results as well as the Remarks from Board of Commissioners, Remarks from Board of Directors and Management's Discussion and Analysis in the Annual Report. In addition, the audit committee regularly checks the Indonesia GAAP for changes in accounting standards. The Company strives to make timely releases of all result announcement and press releases to the media.

In discharging its fiduciary responsibility, the Boards are assisted by the Audit Committee to oversee the financial reporting processes and the quality of the Company's financial statements. The Statement of Responsibility

hal penyelenggaraan pemeriksaan laporan keuangan tahunan yang telah diaudit untuk evaluasi tahun buku ini, dapat dilihat pada halaman awal Laporan Keuangan ini.

Manajemen Resiko dan Kontrol Internal Prinsip No.11 :

Dewan bertanggungjawab untuk tata kelola resiko. Dewan harus memastikan bahwa manajemen mempertahankan suatu sistem manajemen resiko dan kontrol internal untuk keamanan kepentingan pemegang saham serta aset-aset perusahaan, dan harus memastikan sifat dan sejauh mana resiko yang signifikan bagi Dewan yang dapat diterima untuk mencapai obyektif strategis.

Kontrol Internal

Manajemen perseroan mengakui pentingnya suatu kontrol internal yang merupakan suatu elemen penting dalam Tata Kelola Perusahaan yang membantu Perseroan untuk mencapai tujuan dan mencegah atau dapat mendeteksi adanya hal yang menyimpang.

Perseroan telah menetapkan berbagai kontrol yang terintegral dimulai dari pengendalian lingkungan dengan membuat suatu ketentuan perilaku yang ketat dan mengadopsi nilai-nilai Perseroan dalam melaksanakan kegiatan usaha. Kontrol Aktivitas dilakukan dengan membuat suatu pemisah tugas, wewenang dan tanggung jawab yang jelas di seluruh tingkat tenaga kerja dalam struktur organisasi. Jalur penilaian risiko yang tepat, jalur informasi dan komunikasi yang terkontrol dan melakukan pengawasan yang berkelanjutan melalui audit internal dan aktivitas terpadu, seluruhnya dilakukan untuk menjaga integritas sistem kontrol.

Manajemen Resiko

Perseroan mengelola resiko melalui suatu kerangka kerja dan proses-proses dimana budaya kesadaran akan resiko dan manajemen resiko dikembangkan diorganisasi, meliputi :

by Directors in respect of the preparation of the annual audited financial statements for the financial year under review is set out at the beginning of the Financial Report.

Risk Management and Internal Controls Principle 11 :

The Board is responsible for the governance of risk. The Board should ensure that the Management maintains a sound system of risk management and internal controls to safeguard shareholders interest and the Company's assets, and should determine the nature and the extent of the significant risks which the board is willing to take in achieving its strategic objective.

Internal Control

The Company's management recognizes the importance of a good internal control system as an important element in the framework of Good Corporate Governance, which helps the Company to achieve its goals and prevent or detect wrong doings.

The Company has established a series of integrated controls, starting with environment control by establishing a strict code of conduct and adopting adherence to its Corporate Values in conducting business. Control Activities are created by setting clear segregation of duties, authority and responsibilities at all level of staff within the organization structure. Proper channels of risk assessment, controlled information flow and communication, and continued monitoring conducted through internal audit and other collaborative activities, are all undertaken to safeguard the integrity of the control systems.

Risk Management

Company manages risk through a framework and processes, whereby a culture of risk awareness and risk management is encouraged in the organization, which involves;

Mengenali berbagai tipe resiko yang mungkin dihadapi perusahaan saat menjalankan kegiatan operasional sehari-hari dan/atau membuat keputusan; dan

Memastikan bahwa setidaknya terdapat seorang anggota manajemen senior yang dapat diandalkan atau bertanggungjawab untuk memitigasi resiko.

Manajemen Krisis

Perseroan mengenali berbagai tipe krisis yang mungkin timbul di tempat dan di lingkungan kerja yang memerlukan suatu manajemen krisis yang efektif. Rencana untuk manajemen krisis yang efektif diformulasikan berdasarkan kelemahan yang teridentifikasi sehubungan dengan pengadaan proses usaha yang terjamin dan handal.

Komite Audit Prinsip No.12 :

Dewan harus membentuk suatu Komite Audit dengan disertai ketentuan tertulis yang menyatakan dengan jelas wewenang dan kewajiban Komite tersebut.

Komite Audit Perseroan dibentuk oleh Dewan Komisaris untuk membantu Dewan Komisaris dalam mengawasi Direksi dan bertanggungjawab penuh kepada Dewan Komisaris. Dasar hukum penunjukan Komite Audit adalah surat keputusan Dewan Komisaris yang dikeluarkan pada bulan Desember 2015. Anggota Komite Audit Perseroan tidak mempunyai hubungan afiliasi dengan Perseroan.

Komite Audit Perseroan terdiri dari 3 orang yaitu Bapak Antonius Joenoes Supit sebagai Ketua, Bapak Timotius sebagai Anggota dan Bapak Denny Susilo sebagai Anggota.

Profil Komite Audit Perseroan sebagai berikut :

Antonius Joenoes Supit

Diangkat sebagai Ketua Komite Audit dalam tahun 2014. Merangkap jabatan

Recognizing different types of risk the Company may encounter in running daily operation and/or making decision; and

Ensuring that there is at least one senior management member accountable or responsible for mitigating the risk.

Crisis Management

The Company recognized various types of crisis that might occur on site and in working environment that require an effective crisis management. Plan for effective crisis management is formulated bases on the weakness identified in order to establish a proven and reliable business process.

Audit Committee Principle 12 :

The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The Company's Audit Committee is formed by the Board of Commissioner to assist the Board of Commissioners in supervising the board of Directors and is accountable to the Board of Commissioners. The legal basis for the appointment of the Audit Committee is the decision of the Board of Commissioners issued in December 2015. The member of Audit Committee of the Company has no affiliation with the Company.

The Company's Audit Committee consist of 3 person which is Mr. Antonius Joenoes Supit as chairman, Mr. Timotius as Member and Mr. Dennys Susilo as Member

Profile of the Company's Audit Committee is as follows :

Antonius Joenoes Supit

Appointed as Chairman of the Audit Committee in 2014. Concurrently serves as

sebagai Komisaris Independen Perseroan. Profil Bapak Anthonius Joenoes Supit telah tercantum dalam profil Dewan Komisaris.

Timotius

58 tahun, warganegara Indonesia, diangkat sebagai Anggota Komite Audit pada tanggal 1 Desember 2015. Saat ini, beliau juga menjabat sebagai Komite Audit di PT Sumber Alfaria Trijaya dan PT Sampoerna Agro Tbk. Sebelumnya, menjabat sebagai Komite Audit di PT Salim Ivomas Pratama (2009-2013), PT Indofood CBP Tbk (2010-Juni 2015), PT Indofood Sukses Makmur Tbk (2009-2015) dan di PT HM Sampoerna Tbk (2001-Maret 2011). Memperoleh gelar Doctor of Agriculture Economics Institut Pertanian Bogor, Master Management Universitas Indonesia, Sarjana Ekonomi Universitas Indonesia, Sarjana Management Finance Universitas Indonesia.

Denny Susilo

Usia 56 tahun, warganegara Indonesia, diangkat sebagai Anggota Komite Audit Perseroan pada tanggal 17 Desember 2015. Saat ini, beliau juga menjabat sebagai CEO PT.Kresna Ventura Kapital dan Dosen di STIE Jayakusuma, untuk mata kuliah Pasar Modal, Bank dan Lembaga Keuangan Lain serta Manajemen Investasi. Sebelumnya, menjabat sebagai Komisaris Independen PT. Bank Ina Perdana Tbk. dan Senior Manager Risk Asset Review PT. Lippobank Tbk dan Lippo Group, Memperoleh gelar Magister Manajemen di bidang Finance dan Sarjana Ekonomi Akuntansi dari Universitas Trisakti

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut :

1. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perseroan kepada publik dan/atau pihak otoritas antara lain laporan keuangan, proyeksi, dan laporan lainnya terkait dengan informasi keuangan Perseroan;
2. Melakukan penelaahan atas ketaatan terhadap peraturan perundangundangan

Independent Commissioner of the Company. Mr. Anthonius Joenoes Supit's profile has been listed in the Board of Commissioners' profile.

Timotius

58 years old, Indonesian citizen, appointed as Member of Audit Committee on December 1, 2015. Currently, he also serves as the Audit Committee of PT Sumber Alfaria Trijaya and PT Sampoerna Agro Tbk. Previously, he served as the Audit Committee of PT Salim Ivomas Pratama (2009-2013), PT Indofood CBP Tbk (2010-June 2015), PT Indofood Sukses Makmur Tbk (2009-2015) and PT HM Sampoerna Tbk (2001-March 2011) . Obtained his Doctor of Agriculture Economics degree Bogor Agricultural University, Master Management University of Indonesia, Bachelor of Economics University of Indonesia, Bachelor of Management Finance University of Indonesia.

Denny Susilo

56 years old, Indonesian citizen, appointed as Member of Audit Committee of the Company on December 17, 2015. Currently, he also serves as CEO of PT.Kresna Ventura Kapital and Lecturer at STIE Jayakusuma, for Capital Market, Bank and Other Financial Institutions as well as Investment Management. Previously, he served as Independent Commissioner of PT. Bank Ina Perdana Tbk. and Senior Manager Risk Asset Review PT. Lippobank Tbk and Lippo Group, Obtained Master of Management degree in Finance and Bachelor of Accounting Economics from Trisakti Universit

The tasks and responsibilities of the Audit Committee are as follows :

1. Studying the information on finance that will be issued by the Company to the public and/or authorities, among others, the projections, and other reports in connection with the financial information of the Company;
2. Studying the compliance with the legislation in connection with the activities of the Company;

yang berhubungan dengan kegiatan Perseroan;

3. Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara manajemen dan Akuntan atas jasa yang diberikannya;

4. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan Akuntan yang didasarkan pada independensi, ruang lingkup penugasan, dan fee;

5. Melakukan penelaahan atas pelaksanaan pemeriksaan oleh Auditor Internal dan mengawasi pelaksanaan tindak lanjut oleh Direksi atas temuan Auditor Internal;

6. Melakukan penelaahan terhadap aktivitas pelaksanaan manajemen risiko yang dilakukan oleh Direksi, jika Perseroan tidak memiliki fungsi pemantau risiko di bawah Dewan Komisaris.

7. Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perseroan;

8. Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Perseroan; dan

9. Menjaga kerahasiaan dokumen, data dan informasi Perseroan.

10. Melakukan Evaluasi terhadap pelaksanaan pemberian jasa audit atas informasi keuangan historis tahunan oleh Akuntan Publik dan/atau Kantor Akuntan Publik.

Selain dari tugas-tugas yang disebutkan di atas, Komite Audit juga menyediakan suatu mekanisme agar karyawan Perseroan dapat menyampaikan secara rahasia hal-hal mengenai kemungkinan pelanggaran sehubungan dengan laporan keuangan

3. Providing the independent opinions if there are any differences of opinions among the management and the Accountant in terms of the services provided by it;

4. Providing the recommendations for the Board of Commissioners on the appointment of the Accountant based on independence, scope of duty, and fees;

5. Studying the implementation of the investigation by the Internal Auditor and supervising the follow up implementation by the Board of Directors on the findings of the Internal Auditors;

6. Studying the activities of implementation of risk management by the board of Directors, if the Company does not have any risk monitoring function under the Board of Commissioners.

7. Studying complaints in connection with the processes of accounting and financial statements of the Company;

8. Studying and providing the suggestions for the Board of Commissioners in connection with any potentials of conflicts of interest of the Company; and

9. Maintaining the confidentiality of the documents, data and information of the Company

10. Evaluating the audit service process on annual finance history by Public Accountant and/or Public Accountant Firm.

Other than the above mentioned tasks, the Audit Committee shall provide a mechanism so that the Company's employees can confidentially communicate the possible breach with regard to financial reports or other matters. The Audit Committee shall

atau hal lainnya. Komite Audit akan meneliti penemuan-penemuan investigasi internal mengenai masalah-masalah tersebut atau masalah-masalah dimana diduga terjadi penipuan atau kejanggalaan atau kegagalan pengawasan internal atau pelanggaran hukum dan peraturan perundang-undangan yang berlaku yang memiliki atau dapat memiliki dampak material terhadap hasil operasional atau posisi keuangan Perseroan. Komite Audit juga akan memastikan tindakan-tindakan lanjutan yang diperlukan yang sudah dilakukan. Setiap anggota Komite Audit yang memiliki konflik kepentingan tidak boleh memberikan suara dalam hal pengambilan keputusan-keputusan Komite.

Sepanjang tahun 2017, Komite Audit mengadakan pertemuan dengan manajemen Perseroan dan Auditor Eksternal. Kegiatan-kegiatan Komite Audit sebagai berikut :

- Meminta penjelasan kepada manajemen mengenai kinerja keuangan Perseroan pada setiap kuartal sehubungan dengan penyampaian laporan keuangan kepada pihak otoritas;
- Meminta penjelasan tentang kepatuhan terhadap peraturan terkait yang berlaku di Indonesia dan di Singapura sehubungan dengan kondisi dual-listing Perseroan;
- Meninjau ruang lingkup rencana kerja internal audit Perseroan, memberi masukan dan memonitor hasil kerja internal audit;
- Mendiskusikan dan memantau transaksi dengan pihak-pihak tertentu;
- Berdiskusi secara rutin dengan manajemen Perseroan mengenai perkembangan terakhir Perseroan dan regulasi-regulasi terkait bisnis Perseroan;
- Mengadakan pertemuan dengan auditor eksternal dan Manajemen Perseroan

examine the findings of internal investigation regarding the issues and whereby fraud of unusual matter is suspected or the failure in internal supervision, or breach of applicable law, rules and regulations which have or may have material impact to the Company's operational result or financial position. The Audit Committee also ensures necessary mitigation measures are taken. Any member of the Audit Committee cannot vote on decisions where the member has a conflict of interest.

During the year 2017, the Audit Committee has conducted regular meetings with the Company's management and external auditor. The Audit Committee conducted activities as follows :

- Requesting explanation from the management regarding the financial performance of the Company every quarter with regard to the submission of the financial statements to the authorities;
- Requesting explanation to the management regarding the compliance to applicable rules and regulation both in Indonesia and Singapore in relation to the Company's dual-listing status.
- Reviewing the scope of work and audit plan of the internal Audit of the Company, providing inputs and suggestions as well as monitoring of the work and result of the work of the internal audit function;
- Discussing and monitoring related party transactions;
- Routinely discussing with the Company's management regarding the latest development of the Company and regulations related to the Company's business;
- Conducting meeting with external auditors and the Company's management in

dalam membahas lingkup audit, hasil audit dan surat kepada manajemen; dan

- Mendiskusikan mengenai peran dan fungsi Komite Audit serta rencana memperbarui pedoman kerja Komite Audit.

Komite Audit dan Dewan Komisaris Perseroan telah mengevaluasi dan mengkonfirmasi bahwa tim auditor eksternal dari kantor akuntan Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan yang dipimpin oleh partner audit Tjahjo Dahono tidak menyediakan jasa-jasa non audit apapun kepada Perseroan dan oleh karena itu tidak ada biaya yang dibayarkan untuk jasa-jasa tersebut.

Tercantum berikut adalah persetujuan atas pembayaran kepada auditor untuk tahun buku 2017 dan 2016 :

	2017 US\$'000	2016 US\$'000
Fee on audit services paid /payable to		
- Auditor of the Company	115	145
Fee on non-audit services paid / payable		
- Auditor of the Company	-	-

Perusahaan audit lain yang terlibat dalam audit anak perusahaan adalah : Thomas So & Partners CPA Limited, Premiere Trust & Partners,. Perseroan telah memenuhi peraturan 712 dan 716 dalam kaitannya dengan perusahaan audit tersebut.

Dewan Komisaris dan Komite Audit yakin bahwa penunjukan berbagai auditor di atas tidak akan berkompromi atas standar dan efektivitas audit anak perusahaan.

Audit Internal Prinsip No.13 :

Perseroan harus membentuk suatu fungsi pemeriksaan internal yang independen,

discussing scope of audit, result of audit and management letter;

- Discussing the role and function of Audit Committee and the plan to update the Audit Committee Charter.

The Audit Committee and the Company's Board of Commissioners have reviewed and confirmed that external group auditor, Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan which let by audit partner Tjahjo Dahono, did not provide non-audit service to the Company and therefore no such fee being paid for such service.

Set out below is the approval of fees to the auditors for 2017 and 2016 :

The other audit firms involved in the audit of the subsidiaries are: Thomas So & Partners CPA Limited; Premiere Trust & Partners, The Company has complied with rule 712 and 716 in relation to its auditing firms.

The Board of Commissioners and Audit Committee are confident that the appointment of the various above will not compromise the standard and the effectiveness of the audit of the subsidiaries.

Internal Audit Principle 13 :

The Company should establish an internal audit function that is independent from the

terpisah dari kegiatan operasi bisnis normal.

Setiap karyawan Perseroan ikut bertanggungjawab dalam menerapkan sistem pengendalian internal yang baik. Untuk memastikan efektivitas pengendalian internal tersebut, Direksi dibantu oleh Auditor Internal, Ibu Jeanny Wongsowidjojo berperan sebagai internal Audit Manager Perseroan dan bertanggungjawab langsung kepada Dewan Direksi.

Profil Ibu Jeanny Wongsowidjojo adalah sebagai berikut:

Warga Negara Indonesia, usia 51 tahun. Beliau ditunjuk sebagai Internal Auditor Manager Perseroan berdasarkan keputusan Rapat Direksi pada tahun 2002. Sebelum bergabung dengan Perseroan, beliau menjabat sebagai General Manager bidang Akuntansi dan Keuangan PT Bali Tunas Finance (1997-1999) dan Corporate Audit & Analyst di BSG Corporation (199-2001). Beliau adalah Sarjana Ekonomi, jurusan Akuntansi Universitas Tarumanegara. Beliau memiliki Sertifikat Qualified Internal Auditor.

Berdasarkan tinjauan yang dilakukan Auditor Internal dan Auditor Eksternal, bersama-sama dengan konfirmasi Manajemen atas efektivitas pengendalian internal, Dewan Komisaris berpendapat (dengan persetujuan Komite Audit) bahwa pengendalian internal dan sistem manajemen risiko yang ditujukan pada keuangan, resiko operasional dan kepatuhan, sudah memadai/memenuhi syarat pada tanggal 31 Desember 2017.

Dewan telah menerima jaminan tertulis dari CEO dan Manajer Keuangan bahwa Catatan keuangan telah dipelihara dengan baik dan bahwa laporan keuangan memberikan kewajaran dan pendapat yang wajar terhadap operasi dan keuangan "Perusahaan"; dan Mengenai efektivitas manajemen risiko "perusahaan" dan sistem pengendalian internal.

activities it audits.

All employees within the Company are required to adhere to the internal controls. To ensure effectiveness of the Company's internal controls, the Board of Directors is assisted by internal auditor - Ms. Jeanny Wongsowidjojo who reports directly to the Board of Director.

Profile of Ms. Jeanny Wongsowidjojo is as follows:

Indonesian citizen, age 51 years. She was appointed based on decision of Board of Directors Meeting in 2002. Prior to joining the Company, she served as General Manager of Accounting and Finance PT Bali Tunas Finance (1997-1999) and Corporate Audit & Analyst at BSG Corporation (199-2001). Ms. Jeanny Wongsowidjojo is a Bachelor of Economics majoring in Accounting at Tarumanegara University. She has a Certificate of Qualified Internal Auditor.

Based on review conducted the internal auditor and external auditors, together with Management's confirmation on the effectiveness of the internal controls, the Board of Commissioners is of the opinion (with the concurrence of the Audit Committee) that the internal controls and risk management system addressing financial, operational and compliance risks were adequate as at 31 December 2017.

The Board has received written assurance from the CEO and Finance Manager that; The financial records have been properly maintained and that the financial statements give true and fair view of "The Company's" operations and finances; and Regarding the effectiveness of "The Company's" risks management and internal control systems.

Peran Auditor Internal

Auditor Internal Perseroan melakukan pengujian atas tingkat kecukupan dan ketaatan pada kebijakan, prosedur, hukum, dan peraturan yang ada, serta keandalan informasi dan laporan keuangan. Di samping itu, Auditor Internal juga memberikan pandangan mengenai pengendalian internal dan rekomendasi kepada bagian yang diaudit agar segera melakukan tindakan perbaikan atas kelemahan yang teridentifikasi dan memastikan kelengkapan atas implementasi pengendalian internal.

Hak Pemegang Saham

Prinsip No. 14 :

Perseroan harus memperlakukan seluruh Pemegang Saham secara adil dan seimbang dan mengakui, melindungi, dan memfasilitasi pelaksanaan hak-hak Pemegang Saham dan secara terus menerus meninjau ulang dan memberikan informasi terkini mengenai pelaksanaan tata kelola.

Perseroan memperlakukan seluruh Pemegang Saham secara seimbang sesuai dengan Anggaran Dasar, pengumuman dan press release tersedia di IDXNET dan SGXNET untuk memastikan para Pemegang Saham telah mendapatkan informasi atas kejadian-kejadian di Perseroan.

Komunikasi dengan Pemegang Saham

Prinsip No.15 :

Perseroan harus secara aktif berhubungan dengan para pemegang sahamnya dan memberikan suatu ketentuan hubungan investor untuk memberikan komunikasi secara teratur, efektif, dan wajar bagi para Pemegang Saham. Perseroan berusaha memberikan informasi secara tepat waktu dan transparan kepada para pemegang saham dan publik. Semua informasi mengenai inisiatif-inisiatif baru Perseroan akan disebarluaskan pertama kali melalui situs IDXNET dan SGXNET yang diikuti oleh satu siaran pers apabila diperlukan.

The Role of an Internal Auditor

The Internal Auditor conducts tests on the sufficiency and compliance on policies, procedures, law and regulations, and verify the reliability of information and financial reports. In addition, Internal Auditor also provide his views on internal control and make appropriate recommendations to the auditors to immediately undertake corrective actions on the weaknesses identified during the investigative process and to ensure to completeness of internal control implementation.

Shareholder Rights

Principle 14 :

Companies should treat all shareholders fairly and equitably and should recognize, protect, and facilitate the exercise of shareholder's right, and continually review and update such governance arrangements.

The Company treats all the shareholders equally according to the Articles of Associations, Announcements and press release are available on IDXNET and SGXNET to ensure shareholders are informed on the events of the Company.

Communication with Shareholders

Principle 15 :

Companies should actively engage their shareholders and put in place an investor relation policy to promote regular effective and fair communication with shareholders. The Company strives for timeliness and transparency in its disclosures to the shareholders and the public. All information on the Company's new initiatives will be first disseminated via IDXNET and SGXNET followed by a news release, where appropriate.

Perseroan secara berkala juga memberikan informasi ter-update kepada Otoritas Jasa Keuangan ("OJK") dan Bursa Efek Indonesia serta Bursa Efek Singapura baik melalui pertemuan, surat menyurat, maupun melalui portal IDXNET dan SGXNET.

Tabel berikut adalah ringkasan seluruh aktivitas di tahun 2017 :

The Company also provides timely updates to the Financial Services Authority ("OJK") and Indonesia Stock Exchange and Singapore Stock Exchange, either through meetings, formal letters, or through IDXNET and SGXNET portals.

Set out below is a summary of the activities in 2017 :

Investor Relation Activities in 2017	Number of Activities	Timing
Siaran Pers dan Korespondensi - Bursa Efek Indonesia Press Release and Correspondence - Indonesia Stock Exchange	38	Sesuai saat diumumkan as per publication date
Siaran Pers dan Korespondensi - Bursa Efek Singapura Press Release and Correspondence - Singapore Stock Exchange	14	Sesuai saat diumumkan as per publication date
Siaran Pers dan Korespondensi - Otoritas Jasa Keuangan dan Otoritas lainnya Press Release and Correspondences - Financial Services Authority & Other Authority	43	Sesuai saat diumumkan as per publication date

Prinsip-Prinsip Lain Yang Disyaratkan Oleh Bursa Efek Indonesia

Transparansi Prinsip No.16 :

Suatu perusahaan harus memberikan informasi yang material dan relevan yang dapat dengan mudah diakses dan dipahami oleh para pemangku kepentingan.

Perseroan mengeluarkan pengumuman dan press release di IDXNET dan SGXNET untuk memastikan bahwa para pemegang saham telah diinformasikan mengenai kejadian-kejadian di dalam Perseroan. Laporan keuangan tersedia bagi publik setiap tahunnya juga memberikan informasi dari Perseroan dan memastikan transparansinya.

Hak dan Peran Para Pemangku Kepentingan Prinsip No.17 :

Other Principles Required by Indonesia Stock Exchange

Transparency Principle 16 :

A company must provide material and relevant information that easily accessible and understandable by stakeholders.

The company issues announcements and press releases on IDXNET and SGXNET to ensure shareholders are informed on the events of the Company. The Financial Report available to the public annually also provides information of the Company and ensures transparency.

The Rights and Roles of Other Stakeholders Principle 17 :

A Company should have a fair and equal

Suatu perusahaan harus memiliki hubungan dengan adil dan seimbang antara perusahaan dan para pemangku kepentingan berdasarkan hukum dan/atau melalui perjanjian yang bertimbang balik dan berlaku bagi seluruh pihak terkait.

Hubungan yang adil dan seimbang antara para pemangku kepentingan dan Perseroan dapat dipastikan dengan dipatuhinya Undang-Undang di Indonesia, peraturan-peraturan yang berlaku bagi Kapal, Peraturan-peraturan Bursa dan melalui perjanjian timbal balik antara Perseroan dan pihak lain.

Kebijakan Transaksi dengan Benturan Kepentingan

Grup telah membuat prosedur pengendalian internal mengenai transaksi benturan kepentingan. Hal ini untuk memastikan bahwa transaksi-transaksi telah ditinjau secara baik dan disetujui oleh Komite Audit dan diselenggarakan sesuai dengan transaksi bisnis, ketentuan-ketentuan komersial dan tidak merugikan kepentingan Perseroan.

Komite Audit telah meninjau ulang transaksi-transaksi benturan kepentingan untuk tahun 2017 dan berpendapat bahwa seluruh transaksi dilakukan sesuai dengan ketentuan-ketentuan komersial yang normal dan tidak merugikan kepentingan Perseroan dan Pemegang Saham minoritas.

Transaksi Benturan Kepentingan yang telah dilakukan dalam tahun buku ini adalah sebagai berikut :

relationship between the company and the stakeholders based on law and/or through mutual agreements applicable to each respective party.

Fair and equal relationship between the stakeholders and the Company is ensured by complying with the Indonesia Law, Vessel compliance regulation, Exchange Regulations and through mutual agreements designed by the Company and the counter party.

Interested Person Transactions Policy ('IPTs')

The Group has established internal control procedures for interested person transactions. This ensures transactions are properly reviewing and approved by the Audit Committee and conducted at arm's length basis on normal commercial terms and not be unfavorable to the interests of the Company.

The Audit Committee has reviewed the interest person transaction for 2017 and has the opinion that transaction were conducted on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders.

Interested person transactions conducted during the financial year are as follows :

Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SGD100,000) and transactions conducted under shareholders mandate pursuant to Rule 920		Aggregate value of all interested person transactions conducted under shareholders mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)	
	2017	2016	2017	2016
Trade and Other Accounts Payable				
PT Arpeni Pratama Ocean Line	34,440	35,777	-	-
Pan Union Agencies Pte.Ltd	24,909	10,572	-	-
PT Garuda Mahakam Pratama	20,658	19,676	-	-
Thai Petra Transport Co. Ltd	90,280	118,982	-	-
Total	170,287	185,007	-	-
Loan Payable				
PT Bagusnusa Samudera Gemilang	1,856,239	1,828,136	-	-
Voyage Expenses				
Pan Union Agencies Pte. Ltd	156,164	201,401	-	-
Thai Petra Transport Co. Ltd	264,959	170,448	-	-
PT Garuda Mahakam Pratama	369	8,284	-	-
Total	421,492	380,133	-	-
Total	379	27	-	-

Berdasarkan kajian, tidak terdapat transaksi-transaksi benturan kepentingan sepanjang tahun buku ini sehubungan dengan Rule 920 dari SGX-ST Listing Manual kecuali sebagaimana tersebut diatas.

There were no other interested person transactions during the financial year under review in relation to Rule 920 of the SGX-ST Listing Manual except those stated above.

Tidak ada kontrak yang material yang berkaitan dengan benturan kepentingan yang tercatat di tahun 2017. Namun sampai akhir tahun buku, Grup memiliki perjanjian dengan anak-anak perusahaannya sehubungan dengan jasa keagenan kapal, jasa manajemen kapal, sewa kapal dan perbaikannya.

No material contract relating to interest person transaction were entered into in 2017. However, as at the end of the financial year, the group has subsisting service agreements with the subsidiaries and related companies relating to shipping agency services, ship management services, vessel charter hire, and repair.

Hutang Dagang yang terutang sebelum usulan amandemen Rencana Perdamaian yaitu per 31 Maret 2015, setelah amandemen Rencana Perdamaian disetujui, akan mempertahankan 50% dari saldo utang yang

Trade accounts payable incurred prior to Amendment of Restructuring Plan which was 31 March 2015, after amendment Restructuring Plan approved, will retain 50% of the then outstanding amounts in

tertunggak dan akan dibayarkan selama 5 tahun.

installment over 5 years.

Tidak terdapat perjanjian-perjanjian yang secara material dimana Perseroan atau salah satu anak perusahaan merupakan pihak dan dimana melibatkan kepentingan Direksi pada akhir tahun buku, atau disetujui sejak akhir tahun buku sebelumnya.

No other material contracts to which the Company or any subsidiary is a party and which involve director's interest subsisted at the end of the financial year or have been entered into since the end of the previous financial year.

Informasi Lain Sanksi dan/atau Penalti

Other Information Sanctions and/or Penalties

Sehubungan dengan proses restrukturisasi yang dilakukan oleh Perseroan, Perseroan menerima beberapa sanksi dari OJK dan juga BEI karena Perseroan belum dapat menerbitkan Laporan Keuangan dan laporan Tahunan secara tepat waktu seperti yang diwajibkan.

In connection with the restructuring process undertaken by the company, the company received some sanction from the OJK and also IDX as the Company has not been able to publish timely annual Financial Statements and Annual Reports as required.

Berikut daftar sanksi dan/atau penalti yang diterima Perseroan dalam tahun 2017 :

Set out below is a summary of the transactions and/or penalties received by the Company in 2017 :

Tanggal Date	Nomor Surat Letter's Number	Keterangan Description
20-Jan-17	S-45/PM.112/2017	Sanksi Administratif sebesar Rp24.000.000,- atas Keterlambatan Penyampaian Laporan Keuangan Tengah Tahunan PT BLT per 30 Juni 2016
		Administrative Sanction of Rp24.000.000 for Delay in Submission of first half of Financial Report of PT BLT as at 30 June 2016
26-Jul-17	S-04060/BEI.PPI/07-2017	Peringatan Tertulis I atas Keterlambatan Perseroan dalam menyampaikan jawaban atas Permintaan Penjelasan Bursa untuk Surat Nomor: 01688/BEI.PPI/03-2017
		First Warning Letter : Late in Responding on Request Explanation of IDX for Letters Number: 01688 / BEI.PPI / 03-2017
16-Aug-17	S-04491/BEI.PPI/08-2017	Sanksi Peringatan Tertulis II dan Denda sebesar Rp2,000,000,- atas Keterlambatan Penyampaian Pemberitahuan, Materi dan Hasil Public Expose 2017
		Second Warning Letter and penalty of Rp 2,000,000,- on the late submission of Notice, Material and result of Public Expose 2017
08-Jun-2016	S-03609/BEI.PPI/06-2016	Peringatan Tertulis II dan Denda Sebesar Rp.50,000,000 atas keterlambatan penyampaian Laporan Keuangan Interim yang berakhir per 31 Maret 2016
		Second Written Warning and a Fine of Rp.50,000,000 on the late submission of Interim Financial Statement for the period ending 31 March 2016
05-Aug-2016	S-04820/BEI.PPI/08-2016	Peringatan Tertulis I atas Keterlambatan Penyampaian Laporan Keuangan Tengah Tahunan yang berakhir 30 Juni 2016
		First Written Warning on the late submission of Interim Financial Statement for the period ending 30 June 2016

Perseroan telah melunasi seluruh kewajiban administrasi di atas di tahun 2017, yaitu menyampaikan laporan keuangan interim untuk periode yang berakhir 30 Juni 2016 dan penyampaian Pemberitahuan, Materi dan Hasil pelaksanaan public Expose 2017.

Pembayaran di luar Biaya Audit

Perseroan tidak membayar apapun di luar biaya audit yang telah ditetapkan kepada para auditor selama tahun fiskal yang dilaporkan yang berakhir pada tanggal 31 Desember 2017.

Program Kepemilikan Saham Untuk Karyawan

Saat ini, Perseroan tidak memiliki program kepemilikan saham untuk karyawan.

Pedoman Tata Kelola Perseroan

Perseroan saat ini sedang dalam proses merumuskan kebijakan-kebijakan dalam menerapkan Pedoman Tata Kelola Perusahaan yang dikeluarkan oleh Komite Tata Kelola Perusahaan Singapura ("Code") dan tujuannya adalah untuk menerapkan dan melaksanakan sepenuhnya, sejauh tidak berbenturan dengan hukum dan peraturan yang berlaku di Indonesia.

Properti Untuk Tujuan Pengembangan Penjualan dan Investasi

Keseluruhan nilai dari semua tanah dan bangunan yang dimiliki oleh Perseroan untuk dibangun, dijual dan diinvestasikan tidak melebihi 15% dari nilai bersih aktiva berwujud atau tidak memberikan kontribusi melebihi 15% dari laba operasi sebelum pajak setelah konsolidasi.

Kebijakan Manajemen Risiko dan Proses-Proses

Kebijakan manajemen risiko dan proses-proses dibuat oleh Dewan. Hal ini ditinjau ulang secara berkala dan diperbaharui

The Company has completed all its administrative obligation including amongst others, the submission of interim financial statements for the period ending 30 June 2016 and submission Notice, Material and the Result of implementation of Public Expose.

Payment Non Audit Fees

There is no non-Audit Fees paid to the Auditor during the financial year under review ended 31 December 2017.

Employee Stock Option scheme

Currently the Company does not have any employee share option scheme of plan in place.

Code of Corporate Governance

The Company is in the process of setting up the policies to adopt the Code of Corporate Governance issued by the Committee on Corporate Governance of Singapore (the "Code") and intends to fully adopt and comply with the Code to the extent that it does not contravene with Indonesia Laws and regulations.

Properties for Development, Sale and Investment Purpose

The aggregate value of all properties held by the Company for development, sale of investments purposes does not represent more than 15% of the value of the consolidated net tangible assets, or contribute more than 15% of the consolidated pretax operating profit of the Company.

Risk Management Policies and Processes

The risk management policies and processes are set by the Board. These are regularly reviewed and updated as necessary.

apabila diperlukan.

Grup mengidentifikasi, menilai dan memitigasi resiko-resiko yang berdampak pada operasional usaha. Selama proses, faktor-faktor yang menimbulkan risiko tersebut dan dampaknya diperhitungkan. Usaha untuk memitigasi risiko ini memungkinkan Group untuk meningkatkan nilai para pemegang saham.

Risiko-risiko teridentifikasi dalam berbagai area berikut :

Operasional; Kepatuhan dan Keuangan

Resiko Operasional

Resiko Operasional adalah kerugian yang timbul karena kegagalan proses internal, penyimpangan sistem dan manajemen, atau kejadian-kejadian eksternal.

Risiko operasional Grup ditangani oleh masing-masing unit operasi dan dimonitor pada level Grup. Perkembangan struktur organisasi dan kontrol internal membantu dalam memastikan kelancaran operasional sejalan dengan visi dan misi Grup. Tinjauan berkala yang dilakukan oleh Dewan dilakukan untuk mengevaluasi keefektifan kontrol-kontrol.

Grup juga membeli berbagai asuransi yang diperlukan seperti Hull & Machinery, Protection & Indemnity dan War Risk setiap saat diperlukan.

Resiko Kepatuhan

Resiko Kepatuhan adalah resiko atas sanksi hukum atau kerugian keuangan material yang merupakan akibat dari ketidakpatuhan akan perundang-undangan, peraturan, code of conduct, dan standar praktik yang terbaik.

Departemen operasional memastikan Perseroan untuk patuh pada peraturan domestik maupun internasional mengenai kapal antara lain inspeksi penilaian oleh Oil Major Vetting Inspections. Peraturan IMO

The Group identifies, assesses and mitigates the risks that effect the operations of the business. During the process, factors that trigger such risk and its implications are considered. The timely mitigation of these risks will allow the Group to increase shareholder value.

Risk are identified in the following areas :

Operational; Compliance and Financial

Operational Risk

Operational risk is the loss attributed by failure in the internal process, deficiency in systems and management, or adverse external events.

The Group operational risk is handled at each operating unit and monitored at the Group Level. The developed organizational structure and internal controls aid in ensuring the smooth running of operations in relation to the Group's vision and mission. Periodical review by the Board is conducted to evaluate the effectiveness of the controls.

The Group also purchased necessary insurance such as Hull & Machinery, Protection & Indemnity and War Risk cover as and when required.

Compliance Risk

Compliance Risk is the legal sanction or material finance loss as a result of failure to comply with laws, regulations, code of conduct and standards of best practice.

The Operations department ensures the Company is compliant to both domestic and international vessel regulations e.g. Oil major vetting inspections. IMO regulations including ISM Code, Classification Society's

termasuk ISM Code, peraturan-peraturan klasifikasi Society, Inspeksi CDI dan lainnya.

Kepatuhan terhadap peraturan-peraturan yang tidak berhubungan dengan kapal dikelola oleh tim hukum dan hubungan investor.

Grup memiliki anak-anak perusahaan di berbagai negara. Grup terekspos atas segala perubahan di berbagai kerangka peraturan. Penasehat keuangan Perseroan memberikan bimbingan dalam kepatuhan atas berbagai kerangka aturan hukum. Dimana Grup secara aktif atau memiliki operasional di yurisdiksi asing, konsultan hukum dari yurisdiksi asing akan ditunjuk apabila diperlukan.

Risiko Keuangan

Harap mengacu pada Catatan 36 dari Laporan Keuangan sebagaimana tercantum pada halaman 99 dari Laporan Keuangan Tahunan.

Perkara Penting yang dihadapi Perseroan, Entitas Anak, Anggota Direksi dan Anggota Dewan Komisaris

Perseroan telah mengungkapkan hal ini dalam Laporan Keuangan Tahunan Perseroan Tahun 2017, halaman 86

Informasi mengenai Kode Etik dan Budaya Perseroan

Perseroan telah memiliki kode etik dan budaya Perseroan yang diatur dalam Peraturan Perusahaan, Code of Corporate Conduct and Company's Culture. Pokok-pokok Kode Etik dan pengungkapan bahwa Kode Etik berlaku bagi Dewan Komisaris, Dewan Direksi, Karyawan Perseroan tertuang dalam Peraturan Perusahaan. Bentuk sosialisasi dilakukan pada saat karyawan bergabung, diuji kembali pada saat penilaian karyawan, dipublikasikan dalam media informasi Perusahaan yang dapat diakses oleh seluruh karyawan, disosialisasikan kembali kepada

rules. CDI inspections etc.

Compliance with non-vessel regulation is managed by the legal and investor relations team.

The Group has subsidiaries in different countries. Therefore, the Group is exposed to changes in the different regulatory frameworks. The company's financial advisors guide the team, on compliance with the various regulatory frameworks. Where the Group is active or has an operating presence in a foreign jurisdiction, legal counsel from foreign jurisdiction is sought when appropriated.

Financial Risk

Please refer to Note 36 of the Financial Statements set out on page 99 of the Financial Report.

Important Cases faced by the Company, Subsidiaries, Members of the Board of Directors and Members of the Board of Commissioners

The Company has disclosed this matter in Yearly Financial Statements Year 2017, page 86

Information of Code of Conduct and Company's Culture

The Company has a code of conduct and Company's Culture stipulated in Company Regulations, Code of Corporate Conduct and Company's Culture. The Principles of the Code of Conduct and the disclosure that the Code of Conduct applies to the Board of Commissioners, the Board of Directors, the Company's employees are regulated in Company Regulations. The form of socialization is done when employees join, reexamined at the time of employee appraisal, published in Company information media that can be accessed by all employees,

karyawan apabila ada perubahan.

socialized back to the employee if there is a change.

Sistem Pelaporan Pelanggaran (Wistleblowing system) di Perseroan

Perseroan telah memiliki sistem pelaporan pelanggaran (whistleblowing system) yang diatur dalam Code of Corporate Conduct, point 17.

The Whistleblowing System in the Company

The Company already has a whistleblowing system stipulated in the Code of Corporate Conduct, point 17.

TANGGUNG JAWAB SOSIAL PERUSAHAAN CORPORATE SOCIAL RESPONSIBILITY

Tanggung Jawab Sosial Perseroan dalam Kesehatan, Keselamatan Kerja dan Lingkungan :

Perseroan, sebagai Perusahaan Indonesia yang menyediakan jasa angkutan muatan cair curah bertekad untuk menjadikan Kesehatan Keselamatan Kerja dan Lingkungan (HSE) sebagai bagian yang tidak terpisahkan dari seluruh kegiatan kerja dan menjadi tanggung jawab seluruh tingkat Manajemen sehingga tercipta lingkungan kerja yang sehat, aman dan ramah.

Untuk mewujudkan tekad dan komitmen tersebut, Perseroan menerapkan Sistem Manajemen HSE dengan tujuan :

- Mencegah Pencemaran Lingkungan Kerja
- Mengendalikan Risiko Kerja
- Memperbaiki/mengembangkan sistem secara berkelanjutan.

Untuk memastikan jalannya program ini, Perseroan membentuk Tim yang kompeten yang terdiri dari wakil-wakil dari setiap bagian yang ada dalam Perseroan. Tujuan Kebijakan ini disampaikan dan dikomunikasikan kepada semua karyawan serta pihak yang terkait

Corporate Social Responsibility of the Company in Health, Safety and Environmental :

The Company, as an Indonesian shipping Company providing transportation services in bulk liquid cargo is committed to make Occupational Health, Safety and Environmental (HSE) as a part of all work activities and to be responsibility to all level Management of the Company, to create a healthy work environment, comfortable and pleasant

To realize it, the Company implements the HSE Management System for :

- Prevent Environmental Pollution
- Controlling Job Risk
- Improve / develop the system continuously

To ensure the program runs well, the Company forms a competence Team consisting of representatives from each department in the Company. The purpose of this Policy is informed and communicated to all employees and related parties to be

untuk dilaksanakan dan dilakukan peninjauan ulang secara periodik.

Sebagai bentuk konkrit atas penerapan Sistem Manajemen HSE, Perseroan mengajukan permohonan sertifikasi kepada CISQ/RINA, partner dari IQNet. Setelah melalui serangkaian evaluasi dan audit, Perseroan berhasil memperoleh sertifikat ISO 14001:2015 untuk Environmental Management System dan BS OHSAS 18001:2007 untuk Safety Management system, Sertifikat dikeluarkan pada tanggal 10 Agustus 2017 dan 21 September 2017.

Tanggung Jawab Sosial dan Lingkungan Perseroan terkait praktik Ketenagakerjaan

Kesempatan yang Sama Terhadap Seluruh Karyawan

Merupakan kebijakan Perseroan untuk menjamin kesempatan dan kemungkinan pengembangan yang sama untuk seluruh karyawan yang berkualitas tanpa membedakan atau melakukan diskriminasi terhadap umur, jenis kulit, asal negara, ras, agama atau jenis kelamin.

Kebijakan ini berlaku untuk seluruh karyawan dan pelamar dan terhadap seluruh aspek dalam hubungan kerja, termasuk perekrutan, penggajian, kompensasi benefit, pelatihan, pemindahan dan semua syarat dan kondisi kerja, Prinsip Kesamaan Kesempatan dikomunikasikan secara berkala kepada seluruh karyawan.

Para karyawan dapat menyampaikan / menanyakan setiap hal yang menyangkut masalah Ketenagakerjaan kepada People Management Department atau Direktur terkait.

Tingkat Kecelakaan Kerja

Menurut catatan People Management Department, tidak ada kecelakaan kerja yang terjadi dalam tahun 2017.

implemented and reviewed periodically.

As a concrete of the implementation of HSE Management System, the Company applied for a certification to CISQ / RINA, a partner of IQNet. After a series of evaluations and audits, the Company has successfully obtained certificates ISO 14001: 2015 for Environmental Management System and BS OHSAS 18001: 2007 for Safety Management system. Both certificates are issued on August 10, 2017 and September 21, 2017 respectively.

Corporate Social Responsibility of the Company related Labor practices:

Equal Employment opportunity

It is the Company's policy to ensure equal employment and advancement opportunity for all qualified individuals without distinction or discrimination because of age, color, national origin, race, religion, and gender.

This policy applies to all employees and applicants for employment and to all aspects of the employment relationship, including recruitment, hiring, compensation, benefits, training, transfer, and any other terms and condition of employment. Equal Opportunity employment must be communicated periodically to all employees

Employees may address any matters concerning the Employment matter to the People Management Department or the relevant Directors.

Work Accident Level

According to People Management Department records, no accidents happened in 2017.

Pelatihan

Secara teratur Perseroan memberikan pelatihan kepada setiap karyawan sesuai dengan bidang pekerjaannya dan juga pengetahuan/ketrampilan lainnya dengan tujuan untuk meningkatkan pengetahuan, kompetensi dan ketrampilan karyawan yang nantinya akan menjadi nilai tambah bagi karyawan dan juga Perseroan.

Remunerasi

Sistem penggajian karyawan berdasarkan Key Performance Indicator (KPI) yang berlaku dan disesuaikan dengan bisnis Perseroan.

Mekanisme Pengaduan Masalah Ketenagakerjaan

Karyawan dapat menyampaikan / menanyakan setiap hal yang menyangkut masalah Ketenagakerjaan kepada People Management Department atau Direktur terkait.

Tanggung Jawab Sosial terkait Pengembangan Sosial dan Kemasyarakatan, antara lain :

• Penggunaan Tenaga Kerja Lokal

Sesuai catatan HRD Departement, jumlah karyawan tetap Perseroan sebanyak 536 karyawan, dari jumlah tersebut hanya 2 orang karyawan yang berstatus tenaga kerja asing.

• Kepedulian Sosial

Salah satu bentuk kepedulian terhadap masyarakat dan lingkungan adalah melalui kegiatan sosial berupa donor darah yang rutin dilakukan Perseroan setiap tahunnya. Dalam tahun 2017, Perseroan telah melakukan kegiatan donor darah sebanyak 3 kali. Untuk mendukung kegiatan ini Perseroan bekerja sama dengan Palang Merah Indonesia dan mengundang masyarakat sekitar lingkungan Perusahaan. Pendonor berasal dari karyawan Perseroan maupun dari pihak eksternal yang telah rutin berpartisipasi menyumbangkan darahnya.

Training

The Company regularly provides training to all employee in accordance with their work as well as other knowledge/skill in order to improve knowledge, competency and skill of the employee which will be added value for employees as well as the Company.

Remuneration

Employee payroll system based on Key Performance Indicator (KPI) applicable and will be adjusted to the business of the Company.

Complaint Mechanism of Labor Problems

Employees may submit / inquire any matters concerning Employment matters to the People Management Department or the relevant Directors.

Corporate Social Responsibility related to Social and Community Development, among others:

• Use of Local Labor

As per the HRD Department's records, the number of permanent employees of the Company is 536 employees, of which only 2 employees are foreign.

• Social Concern

One of the Company's concern for the community and the environment is through social activities, such as blood donation that are routinely conducted by the Company every year. In 2017, the Company has conducted blood donation activities 3 times. To support this activity, the Company cooperates with the Indonesian Red Cross and invites communities around the Company's environment. Donors are from employees of the Company as well as from external parties who have regularly participated donated their blood.

Selain kegiatan rutin donor darah, Perseroan sebagai anggota INSA (Indonesia National's Shipowners' Association), juga mendukung dan berpartisipasi aktif dalam kegiatan sosial yang diselenggarakan oleh INSA pada tahun 2017 antara lain pemberian donasi kepada STT Beithsaida, Pondok Pesantren Al Firdaus dan Panti Asuhan Roselyn.

• **Komunikasi mengenai kebijakan dan prosedur anti korupsi**

Perseroan memastikan segala tindakan penipuan dan pencurian yang berhubungan dengan Perusahaan akan diselidiki dengan segera, dilaporkan dan jika perlu dilakukan peruntukan hukum. Kebijakan lainnya adalah tidak ada toleransi atas tindakan penipuan dan pencurian tanpa memperhatikan jumlah atau nilai yang hilang. Setiap kejadian yang mencurigakan harus dilaporkan segera kepada Direksi dan kemudian Direksi akan meninjau kejadian tersebut dan mempertimbangkan tuntutan hukum jika diperlukan.

• **Tanggung Jawab Barang dan/atau Jasa**

Misi Perseroan adalah memenuhi kepentingan masyarakat banyak, sebagaimana juga kebutuhan dari para pelanggan, dengan cara menghindarkan jatuhnya korban jiwa, kecelakaan dalam operasional kapal serta pencemaran laut. Misi tersebut mengandung arti bahwa Perseroan bertekad tidak hanya melayani keinginan para pemegang sahamnya, namun juga memenuhi kebutuhan masyarakat yang lebih luas. Kapal dan peralatan Grup diasuransikan terhadap kerusakan lambung dan kerusakan kapal (Hull and Machinery) dan risiko perang. Increased value dan additional owner's interest. Kapal dan peralatannya juga diasuransikan terhadap kerugian yang dialami pihak ketiga sehubungan dengan pengoperasian kapal seperti pencemaran lingkungan yang disebabkan karena kecelakaan (protection and Indemnity).

In addition to regular blood donor activities, the Company as a member of INSA (Indonesia National's Shipowners' Association) also supports and actively participates in social activity conducted by INSA in 2017, among others: donation to STT Beithsaida, Islamic boarding school Al Firdaus, and Rooslyn orphanage.

• **Communication on anti-corruption and procedure**

The Company to ensure the incident of fraud and theft relating to the Company are promptly investigated, reported and when appropriate, prosecuted. It is also the Company policy that there is no tolerance toward fraud and theft regardless of the amount or value involved. Any suspected incident should be immediately reported to the Board of Directors. The Board of Directors shall review the incident and advise regarding prosecution if appropriate.

• **Responsibility of Goods and / or Services**

The Company's mission is to meet the interests of the public, as well as the needs of its customers, by avoiding casualties, accidents in ship operations and marine pollution. The mission means that the Company is determined not only to serve the needs of its shareholders, but also to meet the needs of the wider community. The Group's vessels and equipment were insured for hull and machinery damages and war risk, increased value and additional owner interest. The Group's vessels and equipment were also insured against losses of third parties arising from vessel operation such as environmental pollution caused by accident (protection and Indemnity).

A

Rekomendasi

Recommendation

HUBUNGAN PERUSAHAAN TERBUKA DENGAN PEMEGANG SAHAM DALAM MENJAMIN HAK-HAK PEMEGANG SAHAM

RELATIONSHIP BETWEEN PUBLIC COMPANY AND THE SHAREHOLDERS IN PROTECT THE SHAREHOLDERS' RIGHTS

Prinsip 1

Principle 1

Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS)
Improving the Value of General Meeting of Shareholders (GMS)

- 1.1 Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham

A Public Company has technical methods or procedures for open or close voting that promote the independency and interests of the shareholders

Keterangan Remarks

Terpenuhi Comply

Sesuai ketentuan anggaran dasar Perseroan yang dimuat juga dalam Peraturan Tata Tertib Rapat yang dibagikan kepada para pemegang saham dan kuasanya yang hadir dalam rapat, pengambilan keputusan dilakukan berdasarkan musyawarah untuk mufakat. Dalam hal keputusan berdasarkan musyawarah untuk mufakat tidak tercapai, maka keputusan diambil dengan pemungutan suara berdasarkan suara setuju lebih dari $\frac{1}{2}$ (satu per dua) bagian dari jumlah suara yang dikeluarkan secara sah dalam rapat untuk semua keputusan RUPST.

- 1.2 Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan.

All members of the Board of Directors and Board of Commissioners were present in the Annual GMOS

Keterangan Remarks

Terpenuhi Comply

Dalam Berita Acara RUPS Tahunan No. 08 Tanggal 7 Juli 2017 mengungkapkan bahwa seluruh anggota Direksi dan Dewan Komisaris Perseroan hadir dalam RUPS Tahunan tersebut.

- 1.3 Ringkasan risalah RUPS tersedia dalam Situs Perusahaan Terbuka paling sedikit selama 1 (satu) tahun

Summary of the GMOS Minutes is available on the Public Company's website by no less than 1 (one) year

Keterangan Remarks

Terpenuhi Comply

Dalam website BLTA telah tercantum ringkasan risalah RUPS mulai dari RUPS Tahunan Tahun Buku 2012 sampai dengan RUPS Tahunan Tahun Buku 2016.

The summary of Minutes of GMS, from Annual GMS for Fiscal Year 2012 to Annual GMOS for 2016, is available on BLTA's website.

Prinsip 2 Principle 2

Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor

Improving the Quality of Communication of Public Company with Shareholders or Investors

- 2.1 Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor

Public Company has a policy on communication with Shareholders and Investors

Keterangan Remarks

Terpenuhi Comply

Perusahaan telah mempunyai kebijakan terkait komunikasi dengan Pemegang Saham atau investor dengan menyediakan satu portal: investor@blt.co.id

The company already has a policy related to communication with Shareholders or investors by providing one portal: by email investor@blt.co.id

2.2 Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam Situs

Public Company discloses its communication policy with shareholders or investors in Website

Keterangan Remarks

Terpenuhi Comply

Kebijakan terkait komunikasi dengan Pemegang Saham atau investor telah tersedia dalam situs BLTA. Selain itu di dalam situs Perusahaan juga tersedia alamat, nomor telepon dan email Perusahaan yang dapat dihubungi.

The policy of communication with Shareholders or Investors is available on BLTA's website. In addition, information about Company's complete address, contact numbers and email are also available on the Company's website.

B

Rekomendasi

Recommendation

FUNGSI DAN PERAN DEWAN KOMISARIS

FUNCTIONS AND ROLES OF BOARD OF COMMISSIONERS'

Prinsip 3 Principle 3

Memperkuat Keanggotaan dan Komposisi Dewan Komisaris

Strengthening the Membership and Composition of the Board of Commissioners

3.1 Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka

Determination of quantity of the members of the Board of Commissioners' member shall be made by considering the condition of Public Company

Keterangan Remarks

Terpenuhi Comply

Penentuan jumlah Dewan Komisaris telah mempertimbangkan kondisi Perusahaan, yang mengacu pada Anggaran Dasar Perusahaan dan Peraturan Perundang-Undangan yang berlaku.

Determination of the quantity of members of the Board of Commissioners has been made by considering the condition of the Company with reference to the Company's Articles of Association and Prevailing Laws and Regulations.

3.2 Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan

Determination of composition of the Board of Commissioners' members has been made by considering the diversity in expertise, and required experience.

Keterangan Remarks**Terpenuhi** Comply

Penentuan komposisi anggota Dewan Komisaris telah memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. Hal ini mengacu pada Pedoman Kerja (Charter) Dewan Komisaris dan dapat dilihat di profil anggota Dewan Komisaris.

The determination of the composition of members of the Board of Commissioners has been made by considering the diversity of skills, knowledge, and experience required. This refers to the Charter of Board of Commissioners Charter and can be seen in the brief profiles of the members of the Board of Commissioners.

Prinsip 4 Principle 4**Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris**

Improving the Quality of Fulfillment of the Board of Commissioners' Duties and Responsibilities

4.1 Dewan Komisaris mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris

The Board of Commissioners has a self-assessment policy to assess its performance

Keterangan Remarks

Terpenuhi Comply

Dewan Komisaris telah memiliki kebijakan penilaian sendiri (self assessment) untuk menilai kinerja Dewan Komisaris yang tercantum dalam Charter Dewan Komisaris.

The Board of Commissioners has had a self-assessment policy to evaluate the performance of the Board of Commissioners as described in the Charter of the Board of Commissioners.

- 4.2 Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka.

Self-assessment policy to assess the performance of the Board of Commissioners is disclosed in the Public Listed Company's Annual Report.

Keterangan Remarks

Terpenuhi Comply

Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris tercantum dalam Pedoman Kerja Dewan Komisaris.

Self assessment policy to evaluate the performance of the Board of Commissioners as described in the Charter of the Board of Commissioners.

- 4.3 Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan

The Board of Commissioners has a policy relating to the resignation of member of the Board of Commissioners if committed to a financial crime.

Keterangan Remarks

Terpenuhi Comply

Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. Hal ini tercantum dalam Charter Dewan Komisaris.

The Board of Commissioners has a policy related to the resignation of members of the Board of Commissioners if they are involved in financial crimes. This is stated in the Board of Commissioners Charter

4.4 Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi

The Board of Commissioners or Committee that performs the functions of Nomination and Remuneration formulates the succession policy in the process of Nomination of the Board of Directors' member.

Keterangan Remarks

Terpenuhi Comply terdapat dalam BOC Charter

Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi. Hal ini tercantum dalam Charter Dewan Komisaris

The Board of Commissioners or Committee that performs the functions of Nomination and Remuneration formulates the succession policy in the process of Nomination of the Board of Directors' member. This is stated in the Board of Commissioners Charter

C

Rekomendasi

Recommendation

FUNGSI DAN PERAN DIREKSI

FUNCTIONS AND ROLES OF THE BOARD OF DIRECTORS

Prinsip 5 Principle 5

Memperkuat Keanggotaan dan Komposisi Direksi

Strengthening the Membership and Composition of the Board of Directors

5.1 Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektifitas dalam pengambilan keputusan

Determination of quantity of the Board of Directors' members shall be made by considering the condition of public company and decision-making effectiveness

Keterangan Remarks

Terpenuhi Comply

Penentuan jumlah anggota Direksi telah mempertimbangkan kondisi Perusahaan Terbuka serta efektifitas dalam pengambilan keputusan yang mengacu pada Anggaran Dasar Perseroan dan Peraturan Perundang-Undangan yang berlaku.

Determination of the quantity of members of the Board of Directors has been made by considering the condition of the Company and effectiveness of the decision-making process that refers to the Company's Articles of Association and prevailing Laws and Regulations.

5.2 Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan

Determination of the composition of the Board of Directors' member has been made by considering the diversity in expertise, knowledge, and required experience.

Keterangan Remarks

Terpenuhi Comply

Penentuan komposisi anggota Direksi telah memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan yang mengacu pada Charter Direksi dan dapat dilihat dari profil masing-masing Direksi.

Determination of composition of the Board of Directors members has been made by considering the diversity of the required expertise, knowledge, and experience in reference with the Charter of the Board of Directors as well as by reviewing the brief profiles of the respective members of the Board of Directors.

5.3 Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi

Member of the Board of Directors, who is responsible for accounting or finance, has accounting expertise and/or knowledge

Keterangan Remarks

Terpenuhi Comply

Direktur Keuangan Perusahaan adalah seorang yang memiliki latar belakang keuangan yaitu lulusan dari Universitas Indonesia.

The Finance Director of the Company has an education background in finance and he graduated from University of Indonesia

Prinsip 6 Principle 6

Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi

Improving the Quality of Fulfillment of the Board of Directors' Duties and Responsibilities

6.1 Direksi mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi

The Board of Directors has a self-assessment policy to assess its performance

Keterangan Remarks

Terpenuhi Comply BOD charter

Direksi mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi. Hal ini tercantum dalam Charter Direksi.

The Board of Directors has a self-assessment policy to assess its performance. This is stated in the Board of Commissioners Charter

6.2 Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi diungkapkan melalui Laporan Tahunan Perusahaan Terbuka

Self-assessment policy to assess the performance of Board of Directors is disclosed in Annual Report of Public Company

Keterangan Remarks

Terpenuhi Comply

Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi diungkapkan melalui Charter Direksi. Perseroan akan melakukan pengkinian terhadap kebijakan sesuai dengan Peraturan yang berlaku.

Self-assessment policy to assess the performance of Board of Directors is disclosed in Board of Director Charter. The Company will update its policies in accordance with the applicable Regulations.

6.3 Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan

The Board of Directors has a policy relating to resignation of the Board of Directors' members if committed to a financial crime

Keterangan Remarks

Terpenuhi Comply

Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. Hal ini tercantum dalam Charter Direksi

The Board of Directors has a policy relating to resignation of the Board of Directors' members if committed to a financial crime. This is stated in Board of Director Charter

D

Rekomendasi

RecommendationP

PARTISIPASI PEMANGKU KEPENTINGAN

PARTICIPATION OF STAKEHOLDERS

Prinsip 7 Principle 7M

eningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan
Improving Corporate Governance Aspects through Stakeholders' Participation

7.1 Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadi nya insider trading

Public Company has a policy to prevent insider trading

Keterangan Remarks

Terpenuhi Comply

Kebijakan terkait Insider Trading BLTA tercantum dalam Kode Etik Perusahaan.

Policy related to BLTA Insider Trading is set forth in the Code of Conduct of the company.

7.2 Perusahaan Terbuka memiliki kebijakan anti korupsi dan anti-fraud

Public Company has anti-corruption and anti-fraud policy

Keterangan Remarks

Terpenuhi Comply

Perseroan memiliki kebijakan anti korupsi dan anti-fraud. Hal ini tercantum dalam Kode Etik Perseroan.
The Company has anti-corruption and anti-fraud policy. Set forth in Code of Conduct of the Company.

7.3 Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor

Public Company has policies of selection and capability improvement of suppliers and vendors

Keterangan Remarks

Perseroan memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. Hal ini tercantum dalam SOP Pembelian Perseroan

The Company has policies of selection and capability improvement of suppliers and vendors. Set forth in SOP Purchasing of the Company

7.4 Perusahaan Terbuka memiliki kebijakan untuk pemenuhan hak-hak kreditur

Public Company has a policy relating to the fulfillment of creditor's rights

Keterangan Remarks

Terpenuhi Comply

Kebijakan untuk pemenuhan hak-hak kreditur mengacu pada peraturan hukum yang berlaku

The policy relating to the fulfillment of creditor's rights refers to applicable law

7.5 Perusahaan Terbuka memiliki kebijakan sistem Whistleblowing

Public Company has policy of Whistleblowing system

Keterangan Remarks

Terpenuhi Comply

Perseroan memiliki kebijakan sistem Whistleblowing. Hal ini tercantum dalam Kode Etik Perusahaan.

The Company has policy of Whistleblowing system. Set forth in Code of Conduct of the Company.

7.6 Perusahaan Terbuka memiliki kebijakan pemberi insentif jangka panjang kepada Direksi dan Karyawan

Public Company has policy on long-term incentive for the Board of Directors and Employees

Keterangan Remarks

Terpenuhi Comply

Kebijakan Pemberian Insentif jangka panjang kepada Direksi dan Karyawan mengacu kepada hasil keputusan RUPS, Pemberian insentif jangka panjang kepada Karyawan mengacu pada peraturan perusahaan, kinerja dan kondisi keuangan Perseroan.

Long Term Incentive Policy to Directors and Employees Referring to the resolution of the GMS, and long term incentives to employee refer to the Company's regulation, performance and financial condition

E

Rekomendasi

Recommendation **KETERBUKAAN INFORMASI** **INFORMATION DISCLOSURE**

Prinsip 8 Principle 8

Meningkatkan Pelaksanaan Keterbukaan Informasi
Improving Implementation of Information Disclosure

- 8.1 Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs sebagai media keterbukaan informasi

Public Company takes benefits from the use of a broader information technology other than Website as media for information disclosure

Keterangan Remarks

Terpenuhi Comply

Selain situs web, Perusahaan memanfaatkan teknologi informasi dan aplikasi media sosial lainnya seperti melalui portal internal yaitu email.

Aside from website, the Company utilizes the information technology and other social media applications, such as internal portal : e-mail.

- 8.2 Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali.

Annual Report of Public Company discloses the beneficial owners in share ownership of public company of at least 5% (five percent), in addition to the disclosure through major and controlling shareholders.

Keterangan Remarks

Terpenuhi Comply

Dalam Laporan Tahunan 2017 dan website Perusahaan telah mengungkapkan Struktur Pemegang Saham dengan Kepemilikan sedikitnya 5% per 31 Desember 2017.

The Company's Annual Report 2017 and website have disclosed the Shareholder Structure that includes the ownership of at least 5% as at December 31, 2017.



PT BERLIAN LAJU TANKER Tbk
"Delivers with Safety, Competitiveness and Timeliness"



Surat Pernyataan Anggota Dewan Komisaris dan Direksi Tentang Tanggung Jawab atas Laporan Tahunan 2017 PT Berlian Laju Tanker Tbk

Statement Letter Board of Commissioners' and Board of Directors' Statement of Responsibility for The 2017 Annual Report of PT Berlian Laju Tanker Tbk

Kami yang bertandatangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Berlian Laju Tanker Tbk tahun 2017 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

We, the undersigned hereby confirmed that all information in the 2017 Annual Report of PT Berlian Laju Tanker Tbk has been presented completely and we are thus fully responsible for the trustworthiness of the contents of this Annual Report.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement was acknowledged accordingly.

Jakarta, 25 April 2018

Jakarta, 25 April 2018

Safzen Noerdin
Komisaris
Commissioner

Komisaris Board of Commissioners

Hadi Surya
Komisaris Utama
President Commissioner

Antonius Joenoes Supit
Komisaris Independen
Independent Commissioner

Direksi Board of Directors

Anthony Budiawan
Direktur
Director

Siana Anggraeni Surya
Direktur Utama
President Director

Franciscus Xaverius Sulaeman
Direktur Independen
Independent Director

Head Office :
Wisma BSG 10th Floor
Jl. Abdul Muis No. 40
Jakarta 10160 INDONESIA
P : +62 21 30060300
F : +62 21 30060390

www.blk.co.id

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**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK/*AND ITS SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2017 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN**

***CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT***

The original consolidated financial statements included herein
are in the Indonesian language.

**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2017 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN**

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT**

**Halaman/
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Daftar Isi

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PT BERLIAN LAJU TANKER Tbk

"Delivers with Safety, Competitiveness and Timeliness"



**SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAK
TANGGAL 31 DESEMBER 2017 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT**

Kami yang bertanda-tangan di bawah ini:

1. Nama : Siana Anggraeni Surya
Alamat kantor : Wisma BSG Lantai 10
Jalan Abdul Muis No.40
Jakarta Pusat 10160, Indonesia
Alamat rumah : Jalan Patra Kuningan VII/17
RT 005 RW 004
Kuningan Timur, Setiabudi
Jakarta Selatan, Indonesia
Telepon : (62 21) 30060300
Jabatan : Direktur Utama
2. Nama : Franciscus Xaverius Sulaeman
Alamat kantor : Wisma BSG Lantai 10
Jalan Abdul Muis No.40
Jakarta Pusat 10160, Indonesia
Alamat rumah : Jalan Ratu Melati II/8
RT 012 RW 013
Duri Kepa, Kebon Jeruk
Jakarta Barat, Indonesia
Telepon : (62 21) 30060300
Jabatan : Direktur Independen

menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan Entitas Anak;
2. Laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;
b. Laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian internal dalam PT Berlian Laju Tanker Tbk dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS OF
PT BERLIAN LAJU TANKER Tbk
AND SUBSIDIARIES
AS OF DECEMBER 31, 2017 AND
FOR THE YEAR THEN ENDED**

We, the undersigned:

1. Name : Siana Anggraeni Surya
Office address : Wisma BSG 10th Floor
Jalan Abdul Muis No. 40
Jakarta Pusat 10160,
Indonesia
Residential address : Jalan Patra Kuningan VII/17
RT 005 RW 004
Kuningan Timur, Setiabudi
Jakarta Selatan, Indonesia
Telephone : (62 21) 30060300
Title : President Director
2. Name : Franciscus Xaverius Sulaeman
Office address : Wisma BSG 10th Floor
Jalan Abdul Muis No. 40
Jakarta Pusat 10160, Indonesia
Residential address : Jalan Ratu Melati II/8
RT 012 RW 013
Duri Kepa, Kebon Jeruk
Jakarta Barat, Indonesia
Telephone : (62 21) 30060300
Title : Independent Director

declare that:

1. We are responsible for the preparation and presentation of PT Berlian Laju Tanker Tbk and Subsidiaries' consolidated financial statements;
2. PT Berlian Laju Tanker Tbk and Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in PT Berlian Laju Tanker Tbk and Subsidiaries' consolidated financial statements has been disclosed in a complete and truthful manner;
b. PT Berlian Laju Tanker Tbk and Subsidiaries' consolidated financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts;
4. We are responsible for PT Berlian Laju Tanker Tbk and Subsidiaries' internal control system.

This statement is made in all truth.

Atas nama dan mewakili Direksi / For and on behalf of the Board of Directors



Siana Anggraeni Surya **Franciscus Xaverius Sulaeman**
 Direktur Utama / President Director Direktur Independen / Independent Director

Jakarta, 28 Maret 2018 / March 28, 2018

Head Office :
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Jakarta 10160 INDONESIA
P : +62 21 30060300
F : +62 21 30060390

www.blk.co.id

Laporan Auditor IndependenLaporan No. KNMT&R-C-28.03.2018/03Pemegang Saham, Dewan Komisaris dan Direksi
PT BERLIAN LAJU TANKER TBK

Kami telah mengaudit laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk ("Perusahaan") dan entitas anaknya (secara bersama-sama disebut "Grup") terlampir, yang terdiri atas laporan posisi keuangan konsolidasian tanggal 31 Desember 2017, serta laporan laba rugi dan penghasilan komprehensif lain, perubahan ekuitas dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar atas laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan atau kesalahan. Dalam melakukan penilaian atas risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Independent Auditors' ReportReport No. KNMT&R-C-28.03.2018/03The Shareholders, Boards of Commissioners and Directors
PT BERLIAN LAJU TANKER TBK

We have audited the accompanying consolidated financial statements of PT Berlian Laju Tanker Tbk (the "Company") and its subsidiaries (collectively referred as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2017, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessments of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

KOSASIH, NURDIYAMAN, MULYADI, TJAHJO & REKAN

Registered Public Accountants No. 854/KM.1/2015
Member Crowe Horwath International

The original report included herein is in the Indonesian language.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Berlian Laju Tanker Tbk dan entitas anak pada tanggal 31 Desember 2017, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal

Seperti diungkapkan pada Catatan 39 atas laporan keuangan konsolidasian, laporan keuangan konsolidasian pada tanggal dan untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015/1 Januari 2016 telah disajikan kembali untuk memperbaiki penilaian aset keuangan tersedia untuk dijual - Swank Venture Limited sehubungan dengan perolehan informasi tambahan pada tahun berjalan mengenai dilusi saham anak perusahaan tidak langsung Umine pada tahun 2015. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

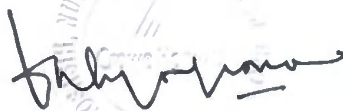
Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Berlian Laju Tanker Tbk and its subsidiaries as of December 31, 2017, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter

As described in Note 39 to the consolidated financial statements, the consolidated financial statements as of and for the year ended December 31, 2016 and 2015/January 1, 2016 had been restated to correct the valuation of its investment in available-for-sale financial asset - Swank Venture Limited due to additional information obtained in the current year regarding dilution of shares in the indirect subsidiaries of Umine in 2015. Our opinion is not qualified in respect of this matter.

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan



Tjahjo Dahono, SE, CPA

Surat Izin Praktek Akuntan Publik/Public Accountant License No. AP. 0518
28 Maret 2018/March 28, 2018

**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2017
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2017
(Expressed in United States dollar,
unless otherwise stated)**

			1 Januari/ January 1, 2016/ 31 Desember/ December 31, 2015 (Disajikan kembali - Catatan 39/ As restated - Note 39)	2016 (Disajikan kembali - Catatan 39/ As restated - Note 39)	2017 (Disajikan kembali - Catatan 39/ As restated - Note 39)
	Catatan/ Notes	2017	2016	2016	2017
ASET					
ASET LANCAR					
Kas dan bank	2e,4,36	4.578.586	5.787.637	10.314.353	
Piutang usaha - pihak ketiga	2e,5,36	1.678.618	1.926.530	2.407.252	
Piutang lain-lain - pihak ketiga	2e,6,36	1.112.767	1.067.683	7.052.537	
Persediaan	2f	848.143	562.139	251.424	
Uang muka	2g,7	1.463.684	1.283.475	1.217.395	
Biaya dibayar dimuka	2g	463.443	330.908	358.748	
Pajak dibayar dimuka	2q,14	204.447	208.858	626.723	
Sub-total		10.349.688	11.167.230	22.228.432	
Aset tidak lancar yang dimiliki untuk dijual	2s,11	-	7.483.000	-	
Total Aset Lancar		10.349.688	18.650.230	22.228.432	
ASET TIDAK LANCAR					
Aset keuangan derivatif	2e,8,36	-	12.965.258	23.392.401	
Aset keuangan tersedia untuk dijual	2e,9,36	17.035.594	14.331.501	11.729.591	
Investasi pada entitas asosiasi dan ventura bersama	2h,2i,2j,10	21.245.260	15.281.175	8.074.265	
Aset tetap - neto	2j,2l,11	30.078.905	32.539.738	29.268.498	
Aset pajak tangguhan - neto	2q,14	387.836	3.106	-	
Aset tidak lancar lainnya	2e,36	3.917	3.917	86.302	
Total Aset Tidak Lancar		68.751.512	75.124.695	72.551.057	
TOTAL ASET		79.101.200	93.774.925	94.779.489	
ASSETS					
CURRENT ASSETS					
Cash on hand and in banks					
Trade receivables - third parties					
Other receivables - third parties					
Inventories					
Advances					
Prepaid expenses					
Prepaid taxes					
Sub-total					
Non-current asset held-for-sale					
Total Current Assets					
NON-CURRENT ASSETS					
Derivative financial asset					
Available-for-sale financial assets					
Investments in associates and joint venture					
Fixed assets - net					
Deferred tax assets - net					
Other non-current assets					
Total Non-current Assets					
TOTAL ASSETS					

**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
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**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2017
(Expressed in United States dollar,
unless otherwise stated)**

			1 Januari/ January 1, 2016/ 31 Desember/ December 31, 2015 (Disajikan kembali - Catatan 39/ As restated - Note 39)	(Disajikan kembali - Catatan 39/ As restated - Note 39)	(Disajikan kembali - Catatan 39/ As restated - Note 39)
	Catatan/ Notes	2017	2016 (Disajikan kembali - Catatan 39/ As restated - Note 39)	2016 (Disajikan kembali - Catatan 39/ As restated - Note 39)	2015 (Disajikan kembali - Catatan 39/ As restated - Note 39)
LABILITAS DAN EKUITAS					
LABILITAS JANGKA PENDEK					
Utang usaha	2e, 12, 36				
Pihak berelasi	2c, 32	170.287	186.007	214.027	
Pihak ketiga		5.793.379	5.897.930	9.796.202	
Beban akrual	2e, 13, 17, 36	2.248.498	3.513.073	8.278.258	
Pendapatan diterima dimuka		223.727	-	-	
Utang pajak	2q, 14	175.132	88.721	205.458	
Liabilitas jangka panjang jatuh tempo dalam satu tahun					
Pinjaman	2e, 15, 32, 34, 36	3.028.180	3.966.687	2.124.093	
Utang lain-lain	2e, 16, 34, 36	1.517.721	1.734.586	1.584.586	
Liabilitas jangka pendek lainnya	2e, 36	1.286.490	1.321.319	248.823	
Total Liabilitas Jangka Pendek		14.443.414	16.708.323	22.451.447	
LABILITAS JANGKA PANJANG					
Liabilitas jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun					
Pinjaman	2e, 15, 32, 34, 36	24.544.341	25.466.728	29.233.673	
Utang lain-lain	2e, 16, 34, 36	8.913.824	9.889.536	10.757.351	
Liabilitas pajak tangguhan - neto	2q, 14	-	-	635.775	
Provisi imbalan kerja	2m, 17	1.642.582	1.354.551	1.217.138	
Total Liabilitas Jangka Panjang		35.100.747	36.710.815	41.843.937	
TOTAL LIABILITAS		49.544.161	53.419.138	64.295.384	
EKUITAS					
Modal saham - nilai nominal					
Saham seri A - Rp 62,50 per saham					
Saham seri B - Rp 50,00 per saham					
Modal dasar -					
44.237.830.228 saham seri A dan					
2.456.869.565 saham seri B					
Modal ditempatkan dan disetor -					
23.483.317.538 saham seri A	2r, 18	163.636.458	163.636.458	163.636.458	
Tambahan modal disetor	2o, 2r, 19	1.115.631.835	1.115.631.835	1.115.631.835	
Cadangan modal lainnya	2o, 32, 35	17.931.594	17.931.594	7.931.594	
Saham treasuri	2r, 20	(6.515.636)	(6.515.636)	(6.515.636)	
Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan pihak non-pengendali	21	7.787.469	7.787.469	7.787.469	
Cadangan	2d, 2j, 22	13.776.934	22.736.775	11.806.908	
Laba yang belum terealisasi atas aset keuangan tersedia untuk dijual	2e, 9	6.245.614	3.541.521	-	
Defisit	23	(1.288.937.229)	(1.284.394.229)	(1.269.794.523)	
Ekuitas - Neto		29.557.039	40.355.787	30.484.105	
TOTAL LIABILITAS DAN EKUITAS		79.101.200	93.774.925	94.779.489	
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts payable					
Related parties					
Third parties					
Accrued expenses					
Unearned revenue					
Taxes payable					
Current maturities of long-term liabilities					
Loans payable					
Other payables					
Other current liabilities					
Total Current Liabilities					
NON-CURRENT LIABILITIES					
Long-term liabilities - net of current maturities					
Loans payable					
Other payables					
Deferred tax liabilities - net					
Provision for employee benefits					
Total Non-current Liabilities					
TOTAL LIABILITIES					
EQUITY					
Share capital - par value					
Series A shares - Rp 62.50 per share					
Series B shares - Rp 50.00 per share					
Authorized -					
44,237,830,228 series A shares and					
2,456,869,565 series B shares					
Issued and fully paid -					
23,483,317,538 series A shares					
Additional paid-in capital					
Other capital reserves					
Treasury shares					
Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest					
Reserves					
Unrealized gain on available-for-sale financial assets					
Deficit					
Net Equity					
TOTAL LIABILITIES AND EQUITY					

PT BERLIAN LAJU TANKER TBK DAN ENTITAS ANAK LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN Tahun Yang Berakhir Pada Tanggal 31 Desember 2017 (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)		PT BERLIAN LAJU TANKER TBK AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For The Year Ended December 31, 2017 (Expressed in United States dollar, unless otherwise stated)	
	2017	Catatan/ Notes	2016 (Disajikan kembali - Catatan 39/ As restated - Note 39)
PENDAPATAN USAHA	25.247.152	2k,2p,24	20.252.565
BEBAN PELAYARAN	(4.876.482)	2c,2p,25,32	(4.830.777)
PENDAPATAN USAHA SETELAH BEBAN PELAYARAN	20.370.670		15.421.788
Beban penyusutan dan operasi kapal:			Vessel depreciation and ship operating expenses:
Beban operasi kapal	(8.832.776)	2p	(7.525.985)
Beban penyusutan kapal	(6.329.230)	2j,11	(3.249.547)
Beban sewa	(2.261.739)	2k	-
LABA BRUTO	2.946.925		4.646.256
Beban administrasi	(4.278.905)	2p,27	(8.018.516)
Rugi yang belum terealisasi atas perubahan nilai wajar aset keuangan derivatif	(12.965.258)	2e,8	(10.427.143)
Bagian laba entitas asosiasi dan ventura bersama	7.464.085	2h,2i,10	8.106.910
Pembalikan (pencadangan) penurunan nilai kapal	680.393	2j,2l,11	(7.482.705)
Kerugian lain-lain - neto	(830.563)	2d,2p,29	(574.783)
RUGI SEBELUM BUNGA DAN PAJAK	(6.983.323)		(13.749.981)
Beban keuangan	(1.908.157)	2e,2p,15,16,28	(1.895.170)
Pendapatan bunga	18.359	2p,4	2.984
RUGI SEBELUM PAJAK PENGHASILAN MANFAAT (BEBAN) PAJAK PENGHASILAN - NETO	(8.873.121) 181.232	2q,14	(15.642.167) (104.664)
RUGI TAHUN BERJALAN	(8.691.889)		(15.746.831)
PENGHASILAN (RUGI) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME (LOSS)
Tidak akan direklasifikasi ke laba rugi pada periode berikutnya:			Not to be reclassified to profit or loss in subsequent period:
Peningkatan (penurunan) surplus revaluasi kapal - neto	(4.728.800)	2j,11,22b	11.404.067
Pajak tangguhan terkait revaluasi kapal	-	2q,14,22b	626.304
Penilaian kembali atas imbalan pasca kerja	(94.366)	2m,17	62.161
Pajak tangguhan terkait penilaian kembali	12.214	2q,14	(15.540)
Sub-total	(4.810.952)		12.076.992
Direklasifikasi ke laba rugi pada periode berikutnya:			To be reclassified to profit or loss in subsequent period:
Perubahan nilai wajar atas aset keuangan tersedia untuk dijual	2.704.093	2e,9	3.541.521
Neto	(2.106.859)		15.618.513
TOTAL RUGI KOMPREHENSIF TAHUN BERJALAN	(10.798.748)		(128.318)
			Net
			TOTAL COMPREHENSIVE LOSS FOR THE YEAR

**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Tahun Yang Berakhir Pada Tanggal 31 Desember 2017
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)
For The Year Ended December 31, 2017
(Expressed in United States dollar,
unless otherwise stated)**

	2017	Catatan/ Notes	2016 (Disajikan kembali - Catatan 39/ As restated - Note 39)	
Rugi tahun berjalan yang dapat diatribusikan kepada:				Net loss for the year attributable to:
Pemilik Perusahaan	(8.691.889)		(15.746.831)	Owners of the Company
Kepentingan non-pengendali	-		-	Non-controlling interest
Total	(8.691.889)		(15.746.831)	Total
Total rugi komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive loss for the year attributable to:
Pemilik perusahaan	(10.798.748)		(128.318)	Owners of the Company
Kepentingan non-pengendali	-		-	Non-controlling interest
Total	(10.798.748)		(128.318)	Total
RUGI PER SAHAM DASAR	(0,0004)	2t,30	(0,0007)	BASIC LOSS PER SHARE
RUGI PER SAHAM DILUSIAN	(0,0003)	2t,30	(0,0006)	DILUTED LOSS PER SHARE

The original consolidated financial statements included herein are in the Indonesian language.

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
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PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2017
(Expressed in United States dollar,
unless otherwise stated)

	Catatan/ Notes	Modal saham (Catatan 18)/ Share capital (Note 18)	Tambahkan model disetor (Catatan 19)/ Additional paid-in capital (Note 19)	Laba yang belum terrealisasi atas aset keuangan tersedia untuk dijual (Catatan 9)/ Unrealized gain on available- for-sale (Note 9)	Cadangan modal lainnya (Catatan 15, 32 dan 35)/ Other capital reserves (Notes 15, 32 and 35)	Saham treasuri (Catatan 20)/ Treasury shares (Note 20)	Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan pihak non-pengendali (Catatan 21)/ Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest (Note 21)	Cadangan (Catatan 22)/Reserves (Note 22)			Defisit/ (Catatan 23)/ Deficit (Note 23)	Ekuitas neto/ Net equity	
								Surplus revaluasi Revaluation reserves	Penghasilan keuangan/ Financial statements transition	Cadangan umum/ General reserves			
Saldo per 1 Januari 2015 (sebelum disajikan kembali)		163.636.468	1.115.631.835	-	7.931.594	(6.515.636)	7.787.469	6.028.911	(120.331)	5.898.328	(1.263.465.489)	36.813.159	Balance per January 1, 2015 (as previously reported)
		-	-	-	-	-	-	-	-	-	(6.329.054)	(6.329.054)	<i>Effect of restatement</i>
Saldo per 31 Desember 2015 - disajikan kembali		163.636.468	1.115.631.835	-	7.931.594	(6.515.636)	7.787.469	6.028.911	(120.331)	5.898.328	(1.269.794.523)	30.484.105	Balance per December 31, 2015 - as restated
Rugi tahun berjalan		-	-	-	-	-	-	-	-	-	(15.746.831)	(15.746.831)	Net loss for the year
Penghasilan komprehensif lain - neto - disajikan kembali		-	-	3.541.521	-	-	-	12.030.371	-	-	46.621	15.618.513	Other comprehensive income - net - as restated
Transfer ke defisit	22b.23	-	-	-	-	-	-	(1.100.504)	-	-	1.100.504	-	Transfer to deficit
Pembayaran dari mandatory convertible securities	35	-	-	-	10.000.000	-	-	-	-	-	-	10.000.000	Consideration from mandatory convertible securities
Saldo per 31 Desember 2016 - disajikan kembali		163.636.468	1.115.631.835	3.541.521	17.931.594	(6.515.636)	7.787.469	16.958.778	(120.331)	5.898.328	(1.284.394.229)	40.355.787	Balance per December 31, 2016 - as restated
Rugi tahun berjalan		-	-	-	-	-	-	-	-	-	(8.691.889)	(8.691.889)	Net loss for the year
Laba (rugi) kompenensif lain - neto		-	-	2.704.093	-	-	-	(4.728.800)	-	-	(82.152)	(2.106.859)	Other comprehensive income (loss) - net
Transfer ke defisit	22b.23	-	-	-	-	-	-	(4.231.041)	-	-	4.231.041	-	Transfer to deficit
Saldo per 31 Desember 2017		163.636.468	1.115.631.835	6.245.614	17.931.594	(6.515.636)	7.787.469	7.998.937	(120.331)	5.898.328	(1.288.937.229)	29.557.409	Balance per December 31, 2017

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

**PT BERLIAN LAJU TANKER TBK
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**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2017
(Expressed in United States dollar,
unless otherwise stated)**

	2017	Catatan/ Notes	2016	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	25.718.791		20.065.108	Cash received from customers
Pembayaran kepada pemasok dan karyawan	(20.920.952)		(20.839.608)	Cash paid to suppliers and employees
Pembayaran beban keuangan	(1.254.324)		(1.132.136)	Finance cost paid
Pembayaran pajak penghasilan	(191.284)	14	(132.781)	Income tax paid
Penerimaan bunga	18.359		2.984	Interest received
Kas netto diperoleh dari (digunakan untuk) aktivitas operasi	3.370.590		(2.036.433)	Net cash provided by (used in) operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan aset tetap	(8.127.832)		(5.234.318)	Acquisition of fixed assets
Hasil penjualan aset tetap - netto	7.643.236	11	7.775	Net proceeds from sale of fixed assets
Penerimaan dividen	1.500.000	10	900.000	Dividends received
Penurunan pada uang jaminan	-		14.778	Decrease in security deposits
Kas netto diperoleh dari (digunakan untuk) aktivitas investasi	1.015.404		(4.311.765)	Net cash provided by (used in) investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran pinjaman dan utang lain-lain	(5.595.045)		(8.178.518)	Payments of loans and other payables
Penerimaan dari <i>Mandatory Convertible Securities</i>	-	35	10.000.000	Receipt of consideration from Mandatory Convertible Securities
Kas netto diperoleh dari (digunakan untuk) aktivitas pendanaan	(5.595.045)		1.821.482	Net cash provided by (used in) financing activities
PENURUNAN NETO KAS DAN BANK	(1.209.051)		(4.526.716)	NET DECREASE IN CASH ON HAND AND IN BANKS
KAS DAN BANK AWAL TAHUN	5.787.637	4	10.314.353	CASH ON HAND AND IN BANKS AT THE BEGINNING OF THE YEAR
KAS DAN BANK AKHIR TAHUN	4.578.586	4	5.787.637	CASH ON HAND AND IN BANKS AT THE END OF THE YEAR

**PT BERLIAN LAJU TANKER TBK
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CATATAN ATAS LAPORAN KEUANGAN
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**PT BERLIAN LAJU TANKER TBK
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For the Year Then Ended
(Expressed in United States dollar,
unless otherwise stated)**

1. UMUM

a. Pendirian

PT Berlian Laju Tanker Tbk (Perusahaan) didirikan di Republik Indonesia berdasarkan akta No. 60 tanggal 12 Maret 1981 dengan nama PT Bhaita Laju Tanker. Nama Perusahaan diubah menjadi PT Berlian Laju Tanker berdasarkan Akta No. 4 tanggal 5 September 1988. Kedua akta tersebut dibuat dihadapan Raden Santoso, Notaris di Jakarta, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No.C2-2630.HT.01.01-Th.89 tanggal 31 Maret 1989 serta diumumkan dalam Berita Negara No. 70 tanggal 1 September 1989, Tambahan No. 1729.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan akta No. 02 tanggal 20 Juli 2016 dari Trulyn Meinita, S.H., Notaris di Jakarta, mengenai perubahan Direksi dan Komisaris Perseroan. Perubahan anggaran dasar tersebut telah diterima dan dicatat oleh Sistem Administrasi Badan Hukum kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0073032 tanggal 19 Agustus 2016.

Perusahaan didirikan dan berdomisili di Jakarta dan mempunyai dua kantor cabang di Merak dan Dumai. Kantor pusat beralamat di Wisma BSG Lt. 10, Jl. Abdul Muis No. 40, Jakarta.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan meliputi usaha dalam bidang pengapalan dalam dan luar negeri dengan menggunakan kapal-kapal, termasuk tetapi tidak terbatas pada kapal tanker, tongkang dan kapal tunda. Perusahaan mulai beroperasi secara komersial pada tahun 1981. Pada saat ini, Perusahaan bergerak dalam bidang jasa seperti pelayaran/angkutan laut dengan konsentrasi pada angkutan muatan bahan cair untuk kawasan Asia.

Entitas induk akhir Perusahaan adalah PT Bagusnusa Samudra Gemilang (Bagusnusa), yang juga didirikan dan berdomisili di Indonesia.

Berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. KEP-1514/WPJ.07/BD.04/2008 tanggal 28 November 2008, Perusahaan diizinkan untuk menyelenggarakan pembukuan dalam bahasa Inggris dan menggunakan mata uang Dolar Amerika Serikat (AS\$) sejak tanggal 1 Januari 2009.

1. GENERAL

a. Establishment

PT Berlian Laju Tanker Tbk (the "Company") was established in the Republic of Indonesia based on notarial deed No. 60 dated March 12, 1981 under the name PT Bhaita Laju Tanker. The Company's name was changed to PT Berlian Laju Tanker based on notarial deed No. 4 dated September 5, 1988. Both deeds were notarized by Raden Santoso, a Notary in Jakarta. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-2630.HT.01.01-Th.89 dated March 31, 1989 and was published in State Gazette No. 70 dated September 1, 1989, Supplement No.1729.

The Company's Articles of Association has been amended several times. The latest amendment was the change of the Company's Boards of Directors and Commissioners which was notarized by Trulyn Meinita, S.H., a notary in Jakarta, under deed No. 02 dated July 20, 2016. Such amendment was accepted and recorded by the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0073032 dated August 19, 2016.

The Company was incorporated and domiciled in Jakarta. It has two branches in Merak and Dumai. Its head office address is Wisma BSG, 10th Floor, Jl. Abdul Muis No. 40, Jakarta.

According to Article 3 of the Company's Articles of Association, its scope of activities consists of local and overseas shipping, including but not limited to tanker, barges and tugboat operations. The Company started its commercial operations in 1981. Presently, the Company provides shipping services for liquid cargo transportation in Asia.

The Company's ultimate parent company is PT Bagusnusa Samudra Gemilang (Bagusnusa), also incorporated and domiciled in Indonesia.

Based on the Decision Letter No. KEP-1514/WPJ.07/BD.04/2008 dated November 28, 2008 of the Ministry of Finance of the Republic of Indonesia, the Company was allowed to maintain its accounting records in the English language and United States dollar (US\$) starting January 1, 2009.

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**PT BERLIAN LAJU TANKER TBK
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1. UMUM (Lanjutan)

b. Penawaran umum saham, obligasi, dan wesel bayar

Saham

Perusahaan menawarkan 2.100.000 saham kepada masyarakat melalui Bursa Efek Indonesia (BEI) dengan harga Rp 8.500 per saham, yang telah disetujui oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusannya No. S1-076/SHM/MK.01/1990 tanggal 22 Januari 1990. Saham-saham tersebut tercatat di BEI pada tanggal 26 Maret 1990.

Pada tanggal 27 Januari 1993, Perusahaan memperoleh Surat Pemberitahuan Efektif No. S-109A/PM/1993 dari Ketua Badan Pengawas Pasar Modal (Bapepam) (sekarang Otoritas Jasa Keuangan) untuk mengadakan Penawaran Umum Terbatas I kepada pemegang saham sejumlah 29.400.000 saham dengan harga Rp 1.600 per saham. Saham-saham tersebut tercatat di BEI pada tanggal 24 Mei 1993.

Pada tanggal 26 Desember 1997, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam dengan suratnya No. S-2966/PM/1997 untuk melakukan Penawaran Umum Terbatas II dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 305.760.000 saham dengan 61.152.000 waran dengan harga pelaksanaan Rp 1.200 per waran. Setiap waran yang dieksekusi dapat membeli satu saham mulai tanggal 16 Juli 1998 sampai dengan tanggal 20 Januari 2003. Berdasarkan Addendum Pernyataan Penerbitan Waran sesuai dengan akta No. 32 tanggal 17 Oktober 2002 dari Amrul Partomuan Pohan, S.H., LLM, Notaris di Jakarta, Perusahaan memutuskan menambah jangka waktu waran selama lima tahun atau sampai tanggal 18 Januari 2008. Saham-saham tersebut dicatat di BEI pada tanggal 16 Januari 1998.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable

Shares

The Company's public offering of 2,100,000 shares through the Indonesia Stock Exchange (IDX), at the price of Rp 8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. S1-076/SHM/MK.01/1990 dated January 22, 1990. These shares were listed in the IDX on March 26, 1990.

On January 27, 1993, the Company obtained the notice of effectivity from the Chairman of the Capital Market Supervisory Agency (Bapepam) (currently Otoritas Jasa Keuangan) in his letter No. S-109A/PM/1993 for the Company's Rights Issue I to the shareholders totaling 29,400,000 shares at the price of Rp 1,600 per share. These shares were listed in the IDX on May 24, 1993.

On December 26, 1997, the Company obtained the notice of effectivity from the Chairman of Bapepam in his letter No. S-2966/PM/1997 for the Company's Rights Issue II with pre-emptive right to shareholders totaling 305,760,000 shares with 61,152,000 warrants at an exercise price of Rp 1,200 per warrant. Each warrant was entitled to purchase one share from July 16, 1998 to January 20, 2003. Based on the addendum to the statements of warrant issuance which was notarized under deed No. 32 dated October 17, 2002 of Amrul Partomuan Pohan, S.H., LLM, notary in Jakarta, the Company decided to extend the period to exercise the warrants for five years or until January 18, 2008. The shares were listed in the IDX on January 16, 1998.

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1. UMUM (Lanjutan)

**b. Penawaran umum saham, obligasi dan wesel
bayar (lanjutan)**

Saham (lanjutan)

Pada tanggal 18 Desember 2000, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam dengan suratnya No.S-3690/PM/2000 untuk melakukan Penawaran Umum Terbatas III dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 61.152.000 saham. Perusahaan telah menerbitkan sebanyak 53.958.150 saham biasa baru dengan nilai nominal Rp 500 per saham dengan harga pelaksanaan Rp 1.100 per saham.

Perusahaan melakukan *stock split* 4:1 pada tahun 2002 dan 2:1 pada tahun 2004. Dengan demikian, harga pelaksanaan waran sejak tahun 2005 menjadi sebesar Rp 150 per saham.

Pada tanggal 22 September 2006, Perusahaan memperoleh ijin untuk mencatatkan sahamnya di papan utama *Singapore Exchange Securities Limited* (SGX) *Mainboard* berdasarkan surat No. RMR/IR/YCH/260407 dari SGX. Sehubungan dengan pencatatan saham tersebut, Perusahaan juga mengubah Anggaran Dasarnya yang telah disetujui oleh para pemegang saham dalam Rapat Umum Para Pemegang Saham Luar Biasa pada tanggal 11 September 2006.

Pada tanggal 29 Juni 2009, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan suratnya No. S-5658/BL/2009 untuk melakukan Penawaran Umum Terbatas IV dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham. Sehubungan dengan penawaran umum terbatas ini, Perusahaan menerbitkan saham biasa baru sebanyak 1.392.310.059 dengan harga pelaksanaan Rp 425 per saham.

Pada tanggal 30 Juni 2010, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-5872/BL/2010 untuk melakukan Penawaran Umum Terbatas V dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham. Sehubungan dengan penawaran umum terbatas ini, Perusahaan menerbitkan saham biasa baru sebanyak 5.569.240.235 dengan harga pelaksanaan Rp 220 per saham.

1. GENERAL (continued)

**b. Public offering of shares, bonds and notes
payable (continued)**

Shares (continued)

On December 18, 2000, the Company obtained the notice of effectivity from the Chairman of Bapepam in his letter No. S-3690/PM/2000 for the Company's Rights Issue III with pre-emptive right to shareholders totaling 61,152,000 shares. The Company issued 53,958,150 new common shares with nominal value of Rp 500 per share at the exercise price of Rp 1,100 per share.

The Company conducted a stock split of 4:1 in 2002 and 2:1 in 2004. Thus, the exercise price of the warrants became Rp 150 per share since 2005.

On September 22, 2006, the Company obtained eligibility to list all of its shares in the Singapore Exchange Securities Limited (SGX) Mainboard based on letter No. RMR/IR/YCH/260407 from SGX. In line with the Company's listing of shares, the Company also amended certain provisions of its Articles of Association, which amendments were approved by the shareholders in the Extraordinary Shareholders' Meeting held on September 11, 2006.

On June 29, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-5658/BL/2009 for the Company's rights issue IV with preemptive rights to shareholders. In connection with such rights issue, the Company issued 1,392,310,059 new common shares at the exercise price of Rp 425 per share.

On June 30, 2010, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-5872/BL/2010 for the Company's Rights Issue V with preemptive rights to shareholders. In connection with such rights issue, the Company issued 5,569,240,235 new common shares at the exercise price of Rp 220 per share.

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1. UMUM (Lanjutan)

b. Penawaran umum saham, obligasi dan wesel bayar (lanjutan)

Saham (lanjutan)

Seluruh saham Perusahaan sejumlah 11.550.831.470 saham tercatat di BEI dan SGX. Pada tanggal 24 Januari 2012, Perusahaan mengajukan permohonan untuk menghentikan sementara perdagangan efek Perusahaan di kedua bursa mengingat adanya informasi penting yang secara material dapat mempengaruhi keputusan investor. Pada tanggal 25 Januari 2012, BEI dan SGX menghentikan perdagangan efek Perusahaan hingga pengumuman lebih lanjut oleh Perusahaan. Pada tanggal 26 Januari 2012, Perusahaan mengumumkan *debt standstill* untuk menghentikan sementara pembayaran utang Grup, dan setelah itu mulai menjalankan Rencana Perdamaian yang telah disetujui pada bulan Maret 2013 (Catatan 33 dan 34).

Pada tahun 2015, Perusahaan dan entitas anak melakukan negosiasi ulang dengan kreditur *Mandated Lead Arrangers* ("MLA") dan kreditur restrukturisasi yang menghasilkan perjanjian Restrukturisasi MLA pada tanggal 22 April 2015, dan perubahan Rencana Perdamaian ("Amandemen Rencana Perdamaian") yang telah disetujui oleh kedua kreditur mayoritas Grup, baik kreditur separatis maupun konkuren pada tanggal 14 Agustus 2015 (Catatan 34).

Pada tanggal 31 Desember 2015, Perusahaan secara efektif mengimplementasikan Pengajuan Konversi Utang menjadi Ekuitas, yang merupakan salah satu komponen utama dalam Amandemen Rencana Perdamaian, dengan kreditur konkuren. Pada tanggal 8 Januari 2016, permohonan pencatatan saham baru (11.932.486.068 saham) Perusahaan telah disetujui oleh BEI melalui suratnya No. S-00086/BEI.PP1/01-2016.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, perdagangan efek Perusahaan masih belum dilanjutkan pada kedua bursa tersebut.

Obligasi dan wesel bayar

Pada tanggal 4 Mei 2007 dan 17 Mei 2007, *BLT Finance B.V.*, entitas anak, menerbitkan 7,5% *Guaranteed Senior Notes* senilai AS\$ 400,0 juta yang jatuh tempo tahun 2014 dan AS\$ 125,0 juta *Zero Coupon Guaranteed Convertible Bonds* yang jatuh tempo tahun 2012, dimana keduanya terdaftar di SGX.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Shares (continued)

All 11,550,831,470 issued shares of the Company are listed in the IDX and SGX. On January 24, 2012, the Company requested temporary suspension of trading on both stock exchanges on grounds of future disclosure of material information that may affect investors' decision. On January 25, 2012, the IDX and SGX suspended the trading of the Company's securities until further notice by the Company. On January 26, 2012, the Company announced the debt standstill to temporarily cease debt payments of the Group's debts, and thereafter worked on a Restructuring Plan, which was approved in March 2013 (Notes 33 and 34).

In 2015, the Company and its subsidiaries renegotiated its debts with the Mandated Lead Arrangers ("MLA") Lenders and plan creditors which resulted to MLA Restructuring agreement on April 22, 2015, and amendment to Restructuring Plan ("PKPU [Penundaan Kewajiban Pembayaran Utang] Amendment Plan") that was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015 (Note 34).

On December 31, 2015, the Company effectively implemented the Proposed Debt-Equity Swap Share Issuance, which is one of the key components in PKPU Amendment Plan, with unsecured creditors. On January 8, 2016, the new shares listing application (11,932,486,068 shares) of the Company has been approved by the IDX under letter No. S-00086/BEI.PP1/01-2016.

As of the issuance date of these consolidated financial statements, the Company has not resumed trading on both stock exchanges.

Bonds and notes payable

On May 4, 2007 and May 17, 2007, *BLT Finance B.V.*, a subsidiary, issued US\$ 400.0 million 7.5% *Guaranteed Senior Notes* due in 2014 and US\$ 125.0 million *Zero Coupon Guaranteed Convertible Bonds* due in 2012, which were both registered in SGX.

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1. UMUM (Lanjutan)

b. Penawaran umum saham, obligasi dan wesel bayar (lanjutan)

Obligasi dan wesel bayar (lanjutan)

Pada tanggal 25 Juni 2007, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-3117/BL/2007 untuk melakukan Penawaran Umum Obligasi Berlian Laju Tanker III tahun 2007 sebesar Rp 700,0 miliar dengan suku bunga tetap dan Obligasi Sukuk Ijarah tahun 2007 sebesar Rp 200,0 miliar.

Pada tanggal 15 Mei 2009, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-3908/BL/2009 untuk melakukan Penawaran Umum Obligasi Berlian Laju Tanker IV tahun 2009 sebesar Rp 400,0 miliar dan Obligasi Sukuk Ijarah II tahun 2009 sebesar Rp 100,0 miliar.

Pada tanggal 10 Februari 2010 dan 29 Maret 2010, *BLT International Corporation*, entitas anak, menerbitkan 12,0% Obligasi Konversi Terjamin masing-masing sebesar AS\$ 100,0 juta dan AS\$ 25,0 juta, yang jatuh tempo pada tahun 2015.

Pada tanggal 11 Januari 2016, BEI mengumumkan Obligasi Perusahaan dengan kode BLTA03, BLTA04B dan BLTA04C, dan Sukuk dengan kode SIKBLTA02A, SIKBLTA02B dan SIKBLTA01B, jatuh tempo pada tanggal 12 Januari 2016 sehubungan pelaksanaan Amandemen Rencana Perdamaian dan Obligasi tersebut tidak akan tercatat lagi di BEI terhitung mulai tanggal 12 Januari 2016.

c. Struktur Grup

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya. Perusahaan bersama-sama dengan entitas anak selanjutnya disebut "Grup".

Perusahaan memiliki kepemilikan saham langsung pada *Indigo Pacific Corporation*, *Diamond Pacific International Corporation* dan *Asean Maritime Corporation*, dimana semuanya bergerak dalam bidang investasi dan berkedudukan di luar negeri.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Bonds and notes payable (continued)

On June 25, 2007, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-3117/BL/2007 for the Company's public offering of 2007 Berlian Laju Tanker III Bonds amounting to Rp 700.0 billion with fixed interest rate and 2007 Sukuk Ijarah bonds amounting to Rp 200.0 billion.

On May 15, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-3908/BL/2009 for the Company's public offering of 2009 Berlian Laju Tanker IV Bonds amounting to Rp 400.0 billion and 2009 Sukuk Ijarah II bonds amounting to Rp 100.0 billion.

On February 10, 2010 and March 29, 2010, *BLT International Corporation*, a subsidiary, issued 12.0% Guaranteed Convertible Bonds due in 2015 totaling US\$ 100.0 million and US\$ 25.0 million, respectively.

On January 11, 2016, *IDX* announced that both the Company's bonds with code *BLTA03*, *BLTA04B* and *BLTA04C*, and Sukuk with code *SIKBLTA02A*, *SIKBLTA02B* and *SIKBLTA01B* had been due on January 12, 2016 as implementation of the *PKPU Amendment Plan* and these bonds were delisted in the *IDX* effective on January 12, 2016.

c. The Group's structure

The consolidated financial statements include the accounts of the Company and its subsidiaries, which are hereafter referred to as the "Group".

The Company has direct share ownership in *Indigo Pacific Corporation*, *Diamond Pacific International Corporation* and *Asean Maritime Corporation*, all of which are investment holding companies domiciled in foreign countries.

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1. UMUM (Lanjutan)

c. Struktur Grup (lanjutan)

Rincian struktur Grup, pemilikan saham langsung dan tidak langsung adalah sebagai berikut:

1. GENERAL (continued)

c. The Group's structure (continued)

The details of the Group's structure, showing direct and indirect share ownership, are as follows:

No.	Perusahaan/Company	Kegiatan Usaha/Principal Activity	Domisili/Domicile	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	Total Asset Sebelum Eliminasi/ Total Assets Before Elimination	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	Total Asset Sebelum Eliminasi/ Total Assets Before Elimination
					2017	2017	2016	2016
1	Indigo Pacific Corporation	Perusahaan Investasi/Investment holding company	Labuan, Malaysia	24 Desember 1997/December 24, 1997	100	686.899.321	100	665.897.700
1.1	Indigo Pacific Corporation	Perusahaan Investasi/Investment holding company	British Virgin Islands	9 Februari 1993/February 9, 1993	100	143.444	100	144.362
1.1.1	BLT Finance B.V.	Perusahaan Investasi/Investment holding company	The Netherlands	26 April 2007/April 26, 2007	100	28.334	100	21.914
1.1.2	Tridonawati Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/Owner and operator of vessel	Singapore	6 Juni 2007/June 6, 2007	100	13.566.523	100	13.618.841
1.1.3	BLT Maritime Corporation	Perusahaan Investasi/Investment holding company	British Virgin Islands	8 April 2011/April 8, 2011	100	10.427.675	100	7.723.562
1.1.3.1	Swank Ventures Ltd.	a) Perusahaan Investasi/Investment holding company	Marshall Islands	31 Desember 2010/December 31, 2010	60	-	60	-
2	Diamond Pacific International Corporation	a) Perusahaan Investasi/Investment holding company	Labuan, Malaysia	24 November 1997/November 24, 1997	100	274.232.976	100	274.166.681
2.1	Berlian Laju Tanker Corporation (dhl/formerly Diamond Pacific International Corporation)	Perusahaan Investasi/Investment holding company	British Virgin Islands	9 Februari 1993/February 9, 1993	100	42.073.488	100	42.320.719
2.2	BLT LNG Tangguh Corporation	Pengoperasian kapal/Operator of vessel	Marshall Islands	8 Juli 2005/July 8, 2005	100	38.522.431	100	31.239.829
3	Asean Maritime Corporation	Perusahaan Investasi/Investment holding company	Labuan, Malaysia	16 September 1997/September 16, 1997	100	199.581.090	100	199.585.548
3.1	Gold Bridge Shipping Corporation	Perusahaan Investasi/Investment holding company	British Virgin Islands	20 November 1996/November 20, 1996	100	1.594.785	100	16.121.044
3.1.1	Gold Bridge Shipping Ltd.	Agen perkapalan/Shipping agency	Hong Kong	27 April 1990/April 27, 1990	100	22.086.154	100	21.678.973
3.1.2	Hopeway Marine Inc.	Pemilikan dan pengoperasian kapal/Owner and operator of vessel	Panama	22 November 1984/November 22, 1984	100	9.248.983	100	9.943.147
3.1.3	Quimera Maritime S.A.	Pemilikan dan pengoperasian kapal/Owner and operator of vessel	Panama	3 Desember 1993/December 3, 1993	100	4.211.634	100	6.061.986
3.1.4	Freesia Navigation S.A.	Pemilikan dan pengoperasian kapal/Owner and operator of vessel	Panama	15 November 2002/November 15, 2002	100	9.102.146	100	10.153.556
3.1.5	Iris Maritime International S.A.	Pemilikan dan pengoperasian kapal/Owner and operator of vessel	Panama	5 Juni 2008/June 5, 2008	100	21.339.384	100	22.693.339
3.1.6	Amber Pacific Corporation	a) Perusahaan Investasi/Investment company	British Virgin Islands	15 Desember 2015/December 15, 2015	100	46.855	100	50.000
3.1.7	Fast Marine Trading Limited	a) Perusahaan Investasi/Investment company	Republic of Seychelles	20 September 2017/September 20, 2017	100	-	-	-
3.2	BLT Chembulk Corporation	a) Perusahaan Investasi/Investment holding company	British Virgin Islands	5 Oktober 2007/October 5, 2007	100	-	100	-
3.2.1	Chembulk Tankers LLC	a) Perusahaan Investasi/Investment holding company	Marshall Islands	9 Januari 2007/January 9, 2007	100	-	100	-
3.2.1.1	CBL Tankers Do Brasil Ltda.	b) Manajemen perkapalan/Ship management	Brazil	16 September 2008/September 16, 2008	-	-	97,5	-
3.2.1.2	BLT Chembulk Group Europe AS	a) Manajemen perkapalan/Ship management	Denmark	10 Februari 2011/February 10, 2011	100	-	100	-
4	PT Brojotoyo Maritime	Pemilikan dan pengoperasian kapal/Owner and operator of vessel	Indonesia	20 Januari 2003/January 20, 2003	100	16.054.310	100	6.918.555
5	PT Cendanaawati Maritim	Pemilikan dan pengoperasian kapal/Owner and operator of vessel	Indonesia	6 April 2016/April 6, 2016	100	907.307	100	1.059.595
6	Neveah Limited	Perusahaan Investasi/Investment holding company	Hong Kong	18 Januari 2007/January 18, 2007	51	-	51	-
7	PT Dewi Sri Maritim	a) Pemilikan dan pengoperasian kapal/Owner and operator of vessel	Indonesia	18 Oktober 2017/October 18, 2017	100	-	-	-
8	Teekay BLT Corporation	Perusahaan Investasi/Investment holding company	Marshall Islands	29 Juni 2005/June 29, 2005	30	392.250.143	30	392.122.047
9	Thai Petra Transport Co. Ltd.	Agen Perkapalan/Shipping Agency	Thailand	21 Juli 2000/July 21, 2000	30	904.420	30	671.893
10	PT Berlian Limalama	Pemilikan dan pengoperasian kapal/Owner and operator of vessel	Indonesia	24 Juni 1996/June 24, 1996	50	369.936	50	385.858

- a) Entitas anak tersebut dianggap tidak aktif dan tidak terdapat operasi signifikan pada tahun 2017.
- b) Entitas telah ditutup pada tahun 2017.
- a) Such subsidiaries are considered dormant and have no operations in 2017.
- b) Such subsidiary was closed in 2017.

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1. UMUM (Lanjutan)

d. Dewan Komisaris dan Direksi, dan Audit Komite

Susunan pengurus Perusahaan adalah sebagai berikut:

Dewan Komisaris:

Komisaris Utama
Komisaris
Komisaris Independen

Hadi Surya
Safzen Noerdin
Antonius Joenoes Supit

Dewan Direksi:

Direktur Utama
Direktur
Direktur Independen

Siana Anggraeni Surya
Anthony Budiawan
Franciscus Xaverius Sulaeman

Komite Audit

Ketua
Anggota

Antonius Joenoes Supit
Timotius
Denny Susilo

Grup memiliki 66 dan 63 (tidak diaudit) karyawan masing-masing pada tanggal 31 Desember 2017 dan 2016.

1. GENERAL (continued)

d. Boards of Commissioners and Directors, and Audit Committee

The Company's management consisted of the following:

Board of Commissioners:

President Commissioner
Commissioner
Independent Commissioner

Board of Directors:

President Director
Director
Independent Director

Audit Committee:

Chairman
Members

The Group had a total number of 66 and 63 employees (unaudited) as of December 31, 2017 and 2016, respectively.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian Grup telah disusun berdasarkan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK") dan peraturan-peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

Efektif 1 Januari 2017, Grup menerapkan Amandemen PSAK 1 (2015), "Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan".

Amandemen ini, diantara lain, memberikan klarifikasi terkait penerapan persyaratan materialitas, fleksibilitas urutan sistematis catatan atas laporan keuangan dan pengidentifikasian kebijakan akuntansi signifikan.

Penerapan Amandemen PSAK No. 1 (2015) tidak memiliki pengaruh signifikan terhadap laporan keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with the Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations to Financial Accounting Standards ("ISAK") issued by the Indonesian Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and the Regulations and Financial Statements Presentation and Disclosures Guidelines issued by the Financial Services Authority ("OJK").

Effective January 1, 2017, the Group adopted Amendments to PSAK 1 (2015), "Presentation of Financial Statements: Disclosure Initiatives".

The amendment, among others, provides clarification regarding the application of materiality requirements, the flexibility of the systematic order of the notes for financial statements, and identification of significant accounting policies.

The adoption of Amendments to PSAK 1 (2015) has no significant impact on the consolidated financial statements.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

**a. Dasar penyusunan laporan keuangan
konsolidasian (lanjutan)**

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup untuk tahun yang berakhir pada tanggal 31 Desember 2016, kecuali bagi penerapan beberapa PSAK yang telah direvisi. Seperti diungkapkan dalam catatan-catatan terkait atas laporan keuangan, beberapa standar akuntansi yang telah direvisi dan diterbitkan, diterapkan efektif tanggal 1 Januari 2017.

Laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, disusun berdasarkan dasar akrual dengan menggunakan konsep harga perolehan, kecuali untuk akun aset tetap berupa kapal milik diukur dengan menggunakan model revaluasi, aset keuangan derivatif dan aset keuangan tersedia untuk dijual - Swank Venture Limited berdasarkan nilai wajar.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat ("AS\$"), yang merupakan mata uang fungsional Perusahaan.

Sehubungan dengan pencatatan saham Perusahaan di SGX, Perusahaan juga menerbitkan laporan keuangan konsolidasian berdasarkan Standar Pelaporan Keuangan Internasional ("IFRS"). Tidak ada perbedaan signifikan antara PSAK dengan IFRS.

Untuk memberikan pemahaman yang lebih baik atas kinerja keuangan Grup, karena sifat dan jumlahnya yang signifikan, beberapa item pendapatan dan beban telah disajikan secara terpisah.

Penyusunan laporan keuangan konsolidasian sesuai dengan SAK di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**a. Basis of preparation of consolidated financial
statements (continued)**

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those made in the preparation of the Group's consolidated financial statements for the year ended December 31, 2016, except for the adoption of several amended SAKs. As disclosed further in the relevant succeeding Notes, several amended and published accounting standards were adopted effective January 1, 2017.

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis using the historical cost basis of accounting, except for owned fixed assets vessels that are carried using the revaluation model, derivative financial asset and available-for-sale financial asset - Swank Venture Limited that are carried at fair value.

The consolidated statement of cash flows is prepared based on the direct method, classifying cash flows on the basis of operating, investing, and financing activities.

The presentation currency used in the preparation of the consolidated financial statements is the United States dollar ("US\$"), which is also the Company's functional currency.

In connection with the Company's listing of its shares in the SGX, the Company issues separate consolidated financial statements prepared under International Financial Reporting Standards ("IFRS"). There are no significant differences between PSAK and IFRS.

In order to provide further understanding of the financial performance of the Group, due to the significance of their nature or amount, several items of income or expense have been shown separately.

The preparation of consolidated financial statements in conformity with SAK requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

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PENTING (lanjutan)**

b. Prinsip-prinsip konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan konsolidasian Perusahaan dan entitas-entitas yang dikendalikan secara langsung ataupun tidak langsung oleh Perusahaan.

Laporan keuangan entitas anak disusun dengan periode pelaporan yang sama dengan Perusahaan. Kebijakan akuntansi yang digunakan dalam penyajian laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup, kecuali dinyatakan lain.

Entitas-entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal Perusahaan kehilangan pengendalian. Pengendalian dianggap ada ketika Perusahaan memiliki secara langsung atau tidak langsung melalui entitas-entitas anak, lebih dari setengah kekuasaan suara entitas.

Transaksi antar perusahaan, saldo dan keuntungan antar entitas Grup yang belum direalisasi dieliminasi. Kerugian yang belum direalisasi juga dieliminasi. Kebijakan akuntansi entitas anak diubah jika diperlukan untuk memastikan konsistensi dengan kebijakan akuntansi yang diadopsi Grup.

Secara spesifik, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

- Kekuasaan atas *investee* (misal, hak yang ada memberikan kemampuan kini untuk mengarahkan aktivitas relevan *investee*).
- Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*, dan
- Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor.

Ketika Grup memiliki kurang dari hak suara mayoritas, Grup dapat mempertimbangkan semua fakta dan keadaan yang relevan dalam menilai apakah memiliki kekuasaan atas *investee* tersebut:

- Pengaturan kontraktual dengan pemilik hak suara yang lain.
- Hak yang timbul dari pengaturan kontraktual lain.
- Hak suara dan hak suara potensial Grup.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities in which the Company has the ability to directly or indirectly exercise control.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group, unless otherwise stated.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. Control is presumed to exist if the Company owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).*
- Exposure, or rights, to variable returns from its involvement with the investee, and*
- The ability to use its power over the investee to affect its returns.*

When the Group has less than a majority of the voting or similar right of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.*
- Rights arising from other contractual arrangements.*
- The Group's voting rights and potential voting rights.*

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b. Prinsip-prinsip konsolidasi (lanjutan)

Grup menilai kembali apakah investor mengendalikan *investee* jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian. Konsolidasi atas entitas anak dimulai ketika Grup memiliki pengendalian atas entitas anak dan berhenti ketika Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban atas entitas anak yang diakuisisi atau dilepas selama periode termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dari tanggal Grup memperoleh pengendalian sampai dengan tanggal Grup menghentikan pengendalian atas entitas anak.

Laba atau rugi dan setiap komponen atas penghasilan komprehensif lain diatribusikan pada pemegang saham entitas induk Grup dan pada kepentingan non pengendali ("KNP"), walaupun hasil di KNP mempunyai saldo defisit.

Transaksi dengan KNP yang tidak mengakibatkan hilangnya pengendalian merupakan transaksi ekuitas. Selisih antara nilai wajar imbalan yang dibayar dan bagian yang diakuisisi atas nilai tercatat aset neto entitas anak dicatat pada ekuitas. Keuntungan atau kerugian pelepasan KNP juga dicatat pada ekuitas.

Perubahan kepemilikan di entitas anak, tanpa kehilangan pengendalian, dihitung sebagai transaksi ekuitas. Jika Grup kehilangan pengendalian atas entitas anak, maka Grup:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap KNP;
- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian sebagai laba rugi; dan
- mereklasifikasi ke laba rugi proporsi keuntungan dan kerugian yang telah diakui sebelumnya dalam penghasilan komprehensif lain atau saldo laba, begitu pula menjadi persyaratan jika Grup akan melepas secara langsung aset atau liabilitas yang terkait.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of consolidation (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interest ("NCI"), even if this results in the NCI having a deficit balance.

Transactions with NCI that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to NCI are also recorded in equity.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- derecognizes the carrying amount of any NCI;
- derecognizes the cumulative translation differences, recorded in equity, if any;
- recognizes the fair value of the consideration received;
- recognizes the fair value of any investment retained;
- recognizes any surplus or deficit in profit or loss; and
- reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

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b. Prinsip-prinsip konsolidasi (lanjutan)

KNP mencerminkan bagian atas laba atau rugi dan aset bersih dari entitas anak yang tidak dapat diatribusikan, secara langsung maupun tidak langsung, pada Perusahaan, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

c. Transaksi dengan pihak-pihak berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup:

- a. Orang atau anggota keluarga dekatnya yang mempunyai relasi dengan Grup jika orang tersebut:
 - (i) memiliki pengendalian atau pengendalian bersama atas Grup;
 - (ii) memiliki pengaruh signifikan atas Grup; atau
 - (iii) personil manajemen kunci Grup atau entitas induk Grup.
- b. Suatu entitas berelasi dengan Grup jika memenuhi salah satu hal berikut:
 - (i) entitas dan Perusahaan adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya);
 - (ii) satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
 - (iii) kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
 - (iv) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
 - (v) entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan Grup;
 - (vi) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf a);

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of consolidation (continued)

NCI represents the portion of the profit or loss and net assets of the subsidiary not attributable directly or indirectly to the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owner of the parent entity.

c. Transactions with related parties

A related party is a person or entity that is related to the Group:

- a. A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- b. An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in a);

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**c. Transaksi dengan pihak-pihak berelasi
(lanjutan)**

b. Suatu entitas berelasi dengan Grup jika memenuhi salah satu hal berikut: (lanjutan)

- (vii) orang yang diidentifikasi dalam huruf a)
(i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas); atau
- (viii) entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Transaksi dengan pihak-pihak berelasi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak berelasi. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

d. Mata uang asing

Laporan keuangan individu masing masing perusahaan yang dikonsolidasi disajikan dalam mata uang lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional). Untuk tujuan laporan keuangan konsolidasian, kinerja dan posisi keuangan dari setiap entitas dinyatakan dalam AS\$, yang merupakan mata uang fungsional dari Grup dan mata uang penyajian dalam laporan keuangan konsolidasian.

Pada saat penyusunan laporan keuangan setiap entitas individu, transaksi-transaksi selain mata uang fungsional entitas (mata uang asing) diakui menggunakan kurs yang berlaku pada saat terjadinya transaksi.

Pada akhir periode pelaporan, pos-pos moneter yang didenominasi dalam mata uang asing dijabarkan menggunakan kurs yang berlaku pada tanggal tersebut. Pos-pos non-moneter yang dinyatakan pada nilai wajar yang didenominasi dalam mata uang asing dijabarkan menggunakan kurs yang berlaku pada tanggal ketika nilai wajar ditentukan. Pos-pos non-moneter yang diukur berdasarkan biaya historis dan merupakan mata uang asing tidak dijabarkan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

c. Transactions with related parties (continued)

b. An entity is related to the Group if any of the following conditions applies: (continued)

- (vii) a person identified in a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Related party transactions are entered into based on terms agreed by the related parties. Such terms may not be the same as those of the transactions between unrelated parties.

All transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

d. Foreign currencies

The individual financial statements of each of the consolidated entities are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the financial performance and financial position of each entity are expressed in US\$, which is the Group's functional currency and presentation currency in the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currency) are recognized using the prevailing exchange rates at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using the prevailing exchange rates at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated using the prevailing rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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d. Mata uang asing (lanjutan)

Keuntungan dan kerugian kurs mata uang yang timbul dari translasi mata uang selain Dolar Amerika Serikat (AS\$) diakui pada laba rugi pada periode saat terjadinya.

Kurs konversi yang digunakan Grup pada akhir periode pelaporan menggunakan kurs tengah yang dikeluarkan Bank Indonesia adalah sebagai berikut:

	2017
Rupiah (Rp '000)	0,0738
Dolar Singapura (SGD)	0,7472
Euro (EUR)	1,1934

Untuk tujuan pelaporan konsolidasian, aset dan liabilitas dari entitas pada tanggal pelaporan yang mata uang fungsionalnya selain mata uang AS\$ dijabarkan ke dalam mata uang AS\$ dengan menggunakan kurs mata uang asing pada tanggal laporan posisi keuangan, sedangkan pendapatan dan beban dijabarkan dengan menggunakan kurs mata uang asing rata-rata pada tahun yang bersangkutan. Penyesuaian selisih kurs karena penjabaran tersebut dicatat pada pendapatan komprehensif lain dan diakumulasi pada ekuitas (diatribusikan ke kepentingan non-pengendali). Apabila entitas yang mata uang fungsionalnya selain mata uang AS\$ dijual, selisih kurs yang diakumulasi di ekuitas diakui sebagai bagian keuntungan atau kerugian penjualan. *Goodwill* dan penyesuaian nilai wajar yang timbul dari akuisisi bisnis entitas anak perusahaan yang mata uang fungsionalnya selain mata uang AS\$ diperlakukan sebagai aset dan liabilitas entitas tersebut dan dijabarkan pada kurs penutupan.

e. Instrumen keuangan

Klasifikasi

i. Aset keuangan

Aset keuangan dalam lingkup PSAK 55 (Revisi 2014) diklasifikasikan sebagai (i) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (ii) pinjaman yang diberikan dan piutang, (iii) investasi dimiliki hingga jatuh tempo, (iv) atau aset keuangan tersedia untuk dijual, mana yang sesuai. Grup menentukan klasifikasi aset keuangan tersebut pada saat pengakuan awal dan, jika diperbolehkan dan sesuai, mengevaluasi kembali pengklasifikasian aset tersebut pada setiap akhir tahun keuangan. Tidak terdapat klasifikasi aset keuangan Grup sebagai aset keuangan yang dimiliki hingga jatuh tempo.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

d. Foreign currencies (continued)

Exchange gains and losses arising from the translation of currencies other than the US dollar (US\$) are recognized in profit or loss in the period in which they arise.

The conversion rates used by the Group at the end of the reporting period using the middle rates published by Bank Indonesia are as follows:

	2016	
	0,0744	Rupiah (Rp '000)
	0,6921	Singapore dollar (SGD)
	1,0540	Euro (EUR)

For consolidation reporting purposes, assets and liabilities of entities whose functional currency is other than the US\$ are translated into US\$ using the foreign exchange rates at statement of financial position date, while revenues and expenses are translated at the average foreign exchange rates for the year. The resulting translation adjustments are recognized in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate). When an entity whose functional currency other than US\$ is sold, exchange differences that were accumulated in equity are recognized as part of the gain or loss on sale. Goodwill and fair value adjustments arising from business acquisition of a subsidiary whose functional currency is other than the US\$ are treated as assets and liabilities of such entity and are translated at the closing exchange rate.

e. Financial instruments

Classification

i. Financial assets

Financial assets within the scope of PSAK 55 (Revised 2014) are classified as (i) financial assets at fair value through profit or loss, (ii) loans and receivables, (iii) held-to-maturity investments, or (iv) available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates the designation of such assets at each financial year end. The Group has not classified any of its financial assets as held to maturity.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

e. Instrumen keuangan (lanjutan)

Klasifikasi (lanjutan)

i. Aset keuangan (lanjutan)

Aset keuangan Grup terdiri dari kas dan bank, piutang usaha - pihak ketiga, piutang lain-lain - pihak ketiga, aset tidak lancar lainnya diklasifikasikan sebagai pinjaman yang diberikan dan piutang, aset keuangan derivatif diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi dan aset keuangan tersedia untuk dijual.

Aset keuangan tersedia untuk dijual Grup meliputi investasi saham di Swank Ventures Limited dan Nevaeh Limited.

ii. Liabilitas keuangan

Liabilitas keuangan dalam lingkup PSAK 55 (Revisi 2014) dapat dikategorikan sebagai (i) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, (ii) liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, atau (iii) derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan grup terdiri dari utang usaha, beban akrual, pinjaman, utang lain-lain, dan liabilitas jangka pendek lainnya diklasifikasikan sebagai liabilitas keuangan yang dicatat berdasarkan biaya perolehan diamortisasi.

Pengakuan dan Pengukuran

i. Aset keuangan

Aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah, dalam hal investasi yang tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi yang dapat diatribusikan secara langsung. Pengukuran aset keuangan setelah pengakuan awal tergantung pada klasifikasinya.

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/reguler) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Classification (continued)

i. Financial assets (continued)

The Group's financial assets consist of cash on hand and in banks, trade receivables - third parties, other receivables - third parties, other non-current assets classified as loans and receivables, derivative financial asset classified as financial asset at fair value through profit or loss and available for sale financial assets.

The Group's available-for-sale financial assets include its investment in shares in Swank Ventures Limited and Nevaeh Limited.

ii. Financial liabilities

Financial liabilities within the scope of PSAK 55 (Revised 2014) are classified as (i) financial liabilities at fair value through profit or loss, (ii) financial liabilities measured at amortized cost, or (iii) as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

The Group's financial liabilities consist of trade accounts payables, accrued expenses, loans payables, other payables, and other current liabilities classified as financial liabilities measured at amortized cost.

Recognition and Measurement

i. Financial assets

Financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The subsequent measurement of financial assets depends on their classification.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

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e. Instrumen keuangan (lanjutan)

Pengakuan dan pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

a. Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Aset keuangan yang diukur pada nilai wajar melalui laba rugi termasuk aset keuangan untuk diperdagangkan dan aset keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Aset derivatif juga diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif. Aset keuangan yang diukur pada nilai wajar melalui laba rugi ditetapkan pada nilai wajar dalam laporan posisi keuangan konsolidasian dengan perubahan nilai wajar diakui dalam laba rugi.

Grup mengevaluasi aset keuangan untuk diperdagangkan, selain derivatif, untuk menentukan apakah niat untuk menjualnya dalam waktu dekat masih sesuai. Ketika Grup tidak mampu untuk memperdagangkan aset keuangan karena pasar tidak aktif dan niat manajemen untuk menjualnya di masa mendatang secara signifikan berubah, Grup dapat memilih untuk mereklasifikasi aset keuangan, dalam kondisi yang jarang terjadi.

Reklasifikasi ke pinjaman yang diberikan dan piutang, tersedia untuk dijual atau dimiliki hingga jatuh tempo tergantung pada sifat aset tersebut. Evaluasi ini tidak mempengaruhi aset keuangan yang ditetapkan pada nilai wajar melalui laba rugi menggunakan opsi nilai wajar pada saat penentuan.

Derivatif yang melekat pada kontrak utama dicatat sebagai derivatif yang terpisah apabila karakteristik dan risikonya tidak berkaitan erat dengan kontrak utama, dan kontrak utama tersebut tidak dinyatakan dengan nilai wajar. Derivatif melekat ini diukur dengan nilai wajar dengan laba atau rugi yang timbul dari perubahan nilai wajar diakui pada laba rugi. Penilaian kembali hanya terjadi jika terdapat perubahan dalam ketentuan-ketentuan kontrak yang secara signifikan mengubah arus kas yang akan diperlukan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Recognition and measurement (continued)

i. Financial assets (continued)

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative assets are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit and loss are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss.

The Group evaluates its financial assets held for trading, other than derivatives, to determine whether the intention to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intention to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances.

The reclassification to loans and receivables, available for sale or held to maturity depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

Derivatives embedded in host contracts are accounted for as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not carried at fair value. These embedded derivatives are measured at fair value with gains or losses arising from changes in fair value recognized in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

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e. Instrumen keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

- a. Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Setelah pengakuan awal, aset keuangan yang diukur pada nilai wajar melalui laba rugi ditetapkan pada nilai wajar dalam laporan posisi keuangan konsolidasian. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar aset keuangan diakui melalui laba rugi.

- b. Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan, yang tidak mempunyai kuotasi di pasar aktif. Aset keuangan tersebut dicatat sebesar biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif.

Keuntungan dan kerugian diakui sebagai laba rugi pada saat pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, serta melalui proses amortisasi.

- c. Aset keuangan tersedia untuk dijual

Aset keuangan tersedia untuk dijual termasuk ekuitas dan efek utang, adalah aset keuangan non-derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam tiga kategori sebelumnya.

Setelah pengukuran awal, aset keuangan tersedia untuk dijual selanjutnya diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui sebagai laba rugi komprehensif lain dalam cadangan nilai wajar sampai investasi tersebut dihentikan pengakuannya, pada saat keuntungan atau kerugian kumulatif diakui dalam pendapatan operasional lainnya, atau terjadi penurunan nilai, pada saat kerugian kumulatif direklasifikasi ke laba rugi dalam biaya keuangan dan dihapus dari cadangan nilai wajar.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Recognition and Measurement (continued)

i. Financial assets (continued)

- a. Financial assets at fair value through profit or loss (continued)

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value in the consolidated statement of financial position. Any gains or losses arising from changes in fair value of the financial assets are recognized in profit or loss.

- b. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortized cost using the effective interest rate method.

Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

- c. Available-for-sale financial assets

Available-for-sale financial assets include equity and debt securities, which are non-derivative financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial measurement, available-for-sale financial assets are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the fair value reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or determined to be impaired, at which time the cumulative loss is reclassified to profit or loss in finance costs and removed from the fair value reserve.

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e. Instrumen keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

c. Aset keuangan tersedia untuk dijual
(lanjutan)

Grup mengevaluasi aset keuangan tersedia untuk dijual apakah kemampuan dan niat untuk menjualnya dalam waktu dekat masih sesuai. Ketika Grup tidak mampu untuk memperdagangkan aset keuangan karena pasar tidak aktif dan niat manajemen untuk melakukannya secara signifikan berubah di masa mendatang, Grup dapat memilih untuk mereklasifikasi aset keuangan dalam kondisi yang jarang terjadi. Reklasifikasi ke pinjaman yang diberikan dan piutang diperbolehkan ketika aset keuangan memenuhi definisi pinjaman yang diberikan dan piutang dan Grup memiliki maksud dan kemampuan untuk memiliki aset-aset di masa mendatang atau sampai jatuh tempo. Reklasifikasi ke kelompok dimiliki hingga jatuh tempo hanya diperbolehkan ketika entitas memiliki kemampuan dan berkeinginan untuk menahan aset keuangan sedemikian rupa.

Untuk aset keuangan direklasifikasi keluar dari aset keuangan tersedia untuk dijual, keuntungan atau kerugian sebelumnya atas aset tersebut yang telah diakui dalam ekuitas diamortisasi ke laba rugi selama sisa umur dari investasi dengan menggunakan suku bunga efektif. Selisih antara biaya perolehan diamortisasi baru dan arus kas yang diharapkan juga diamortisasi selama sisa umur aset dengan menggunakan suku bunga efektif. Jika selanjutnya terjadi penurunan nilai aset, maka jumlah yang dicatat dalam akun ekuitas direklasifikasi ke laba rugi.

Investasi ekuitas tersedia untuk dijual Grup yang tidak memiliki kuotasi harga di pasar aktif dan nilai wajarnya tidak dapat ditentukan secara andal diukur sebesar biaya perolehan dikurangi penurunan nilai yang dapat diidentifikasi pada setiap akhir periode pelaporan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Recognition and Measurement (continued)

i. Financial assets (continued)

c. Available-for-sale financial assets
(continued)

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intention to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or until maturity. Reclassification to the held to maturity category is permitted only when the entity has the ability and intention to hold the financial asset accordingly.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortized cost and the expected cash flows is also amortized over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

The Group's available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

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e. Instrumen keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

ii. Liabilitas keuangan

Liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, termasuk biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, selanjutnya setelah pengakuan awal diukur pada biaya perolehan diamortisasi, menggunakan suku bunga efektif kecuali jika dampak diskonto tidak material, maka dinyatakan pada biaya perolehan. Beban bunga diakui dalam "Beban Keuangan" dalam laba rugi. Keuntungan atau kerugian diakui pada laba rugi ketika liabilitas keuangan tersebut dihentikan pengakuannya dan melalui proses amortisasi.

Saling hapus dari instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan dengan menggunakan dasar neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Nilai wajar dari instrumen keuangan

Nilai wajar instrumen keuangan yang diperdagangkan secara aktif di pasar keuangan yang terorganisasi, jika ada, ditentukan dengan mengacu pada kuotasi harga penawaran atau permintaan (*bid or ask prices*) pada penutupan perdagangan pada akhir periode pelaporan.

Untuk instrumen keuangan yang tidak memiliki pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian. Teknik penilaian mencakup penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang berkeinginan dan memahami (*recent arm's length market transactions*); penggunaan nilai wajar terkini instrumen lain yang secara substansial sama; analisa arus kas yang didiskonto; atau model penilaian lain.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Recognition and Measurement (continued)

ii. Financial liabilities

Financial liabilities are recognized initially at fair value and, in the case of financial liabilities measured at amortized cost, inclusive of directly attributable transaction costs.

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are measured, subsequent to initial recognition, at amortized cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognized within "Finance Costs" in profit or loss. Gains and losses are recognized in profit or loss when the financial liabilities are derecognized as well as through the amortization process.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair values of financial instruments that are actively traded in an organized financial markets, if any, are determined by reference to quoted market bid or ask prices at the close of business at the end of reporting period.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis; or other valuation models.

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e. Instrumen keuangan (lanjutan)

Nilai wajar dari instrumen keuangan (lanjutan)

Bila nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif tidak dapat ditentukan secara handal, aset keuangan tersebut diakui dan diukur pada nilai tercatatnya.

Grup menggunakan teknik penilaian yang tepat sesuai keadaan dan dimana tersedia kecukupan data untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalisir penggunaan input yang tidak dapat diobservasi.

Semua aset dan liabilitas dimana nilai wajar diukur atau diungkapkan dalam laporan keuangan konsolidasian dapat dikategorikan pada level hirarki nilai wajar, berdasarkan tingkatan input terendah yang signifikan atas pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - input selain harga kuotasian yang termasuk dalam level 1 yang dapat diobservasi baik secara langsung maupun tidak langsung.
- Level 3 - input yang tidak dapat diobservasi untuk aset atau liabilitas.

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, Grup menentukan apakah terjadi transfer antara level di dalam hirarki dengan cara mengevaluasi kategori (berdasarkan input level terendah yang signifikan dalam pengukuran nilai wajar) setiap akhir periode pelaporan.

Untuk tujuan pengungkapan nilai wajar, Grup telah menentukan kelas aset dan liabilitas berdasarkan sifat, karakteristik, dan risiko aset atau liabilitas, dan level hirarki nilai wajar seperti dijelaskan di atas.

Biaya perolehan diamortisasi dari instrumen keuangan

Biaya perolehan diamortisasi dihitung dengan menggunakan metode suku bunga efektif dikurangi dengan penyisihan atas penurunan nilai dan pembayaran pokok atau nilai yang tidak dapat ditagih. Perhitungan tersebut mempertimbangkan premium atau diskonto pada saat perolehan dan termasuk biaya transaksi dan biaya yang merupakan bagian yang tak terpisahkan dari suku bunga efektif.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Fair value of financial instruments (continued)

When the fair value of the financial instruments not traded in an active market cannot be reliably determined, such financial assets are recognized and measured at their carrying amounts.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Amortized cost of financial instruments

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

e. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan

Setiap akhir periode pelaporan, Grup mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi jika, dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

Bukti penurunan nilai dapat meliputi indikasi pihak pemegang atau kelompok pihak pemegang mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, kemungkinan bahwa mereka akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan di mana data yang dapat diobservasi mengindikasikan bahwa ada terukur penurunan arus kas estimasi masa mendatang, seperti perubahan tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

i. Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi

Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi, Grup pertama kali menentukan apakah terdapat bukti obyektif mengenai adanya penurunan nilai secara individual atas aset keuangan yang signifikan secara individual atau untuk aset keuangan yang tidak signifikan secara individual terdapat bukti penurunan nilai secara kolektif.

Jika Grup menentukan tidak terdapat bukti obyektif mengenai adanya penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Grup memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual, dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

i. Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

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e. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

- i. Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi (lanjutan)

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk ekspektasi kerugian kredit masa datang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto menggunakan suku bunga efektif awal dari aset keuangan tersebut. Jika pinjaman yang diberikan dan piutang memiliki suku bunga variabel, tingkat diskonto untuk mengukur kerugian penurunan nilai adalah suku bunga efektif terkini. Nilai tercatat aset tersebut berkurang melalui penggunaan akun penyisihan dan jumlah kerugian diakui dalam laba rugi.

Ketika aset tidak tertagih, nilai tercatat atas aset keuangan yang telah diturunkan nilainya dikurangi secara langsung atau jika ada suatu jumlah telah dibebankan ke akun cadangan penurunan nilai jumlah tersebut dihapusbukukan terhadap nilai tercatat aset keuangan tersebut.

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan penurunan nilai tersebut diakui, maka kerugian penurunan nilai yang sebelumnya diakui dipulihkan, sepanjang nilai tercatat aset tidak melebihi biaya perolehan diamortisasi pada tanggal pemulihan dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laba rugi.

Penerimaan kemudian atas piutang yang telah dihapusbukukan sebelumnya, jika pada periode berjalan dikreditkan dengan menyesuaikan pada akun cadangan penurunan nilai, sedangkan jika setelah akhir periode pelaporan dikreditkan sebagai pendapatan operasional lainnya.

- ii. Aset keuangan yang tersedia untuk dijual

Untuk aset keuangan yang tersedia untuk dijual, Grup menilai pada setiap tanggal pelaporan apakah terdapat bukti obyektif bahwa investasi atau kelompok investasi terjadi penurunan nilai.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Impairment of financial assets (continued)

- i. Financial assets carried at amortized cost (continued)

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss.

When the asset becomes uncollectible, the carrying amount of the financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

If, in a subsequent period, the amount of the impairment loss decreases and the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date by adjusting the allowance account. The amount of the reversal is recognized in profit or loss.

Subsequent recoveries of previously written off receivables, if in the current period, are credited to the allowance accounts, but if after the reporting period, are credited to other operating income.

- ii. Available-for-sale financial assets

For available-for-sale financial assets, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

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e. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

ii. Aset keuangan yang tersedia untuk dijual
(lanjutan)

Dalam hal investasi ekuitas yang diklasifikasikan sebagai tersedia untuk dijual, bukti obyektif akan meliputi penurunan yang signifikan atau penurunan jangka panjang pada nilai wajar investasi di bawah biaya perolehannya. 'Signifikan' yaitu evaluasi terhadap biaya perolehan awal investasi dan 'jangka panjang' terkait periode dimana nilai wajar telah di bawah biaya perolehannya. Dimana ada bukti penurunan nilai, kerugian kumulatif - diukur sebagai selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai pada investasi yang sebelumnya diakui dalam laba rugi - dihapus dari penghasilan komprehensif lain dan diakui dalam laba rugi. Kerugian penurunan nilai atas investasi ekuitas tidak boleh dipulihkan melalui laporan laba rugi, kenaikan nilai wajar setelah penurunan nilai diakui langsung dalam penghasilan komprehensif lainnya.

Dalam hal investasi dengan biaya perolehan, penurunan nilai diakui dalam laba rugi. Penurunan nilai tidak dapat dikembalikan.

Penghentian pengakuan

i. Aset keuangan

Suatu aset keuangan, atau mana yang berlaku, bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis, dihentikan pengakuannya pada saat:

- (a) hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- (b) Grup mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan atau menanggung kewajiban untuk membayar arus kas yang diterima tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan (i) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (ii) secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Impairment of financial assets (continued)

ii. Available-for-sale financial assets (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss - is removed from other comprehensive income and recognized in profit or loss. Impairment losses on equity investments are not reversed through the income statement; increases in their fair value after impairment are recognized directly in other comprehensive income.

In the case of equity investments carried at cost, impairment loss is recognized in profit or loss. Such impairment losses are not reversed.

Derecognition

i. Financial asset

A financial asset, or where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- (a) the contractual rights to receive cash flows from the financial asset have expired; or*
- (b) the Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (i) has transferred substantially all the risks and rewards of the financial asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.*

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e. Instrumen keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

i. Aset keuangan (lanjutan)

Ketika Grup telah mentransfer hak untuk menerima arus kas dari aset atau telah menandatangani kesepakatan pelepasan (*pass through arrangement*), dan secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas aset keuangan, maupun mentransfer pengendalian atas aset, aset tersebut diakui sejauh keterlibatan berkelanjutan Grup terhadap aset keuangan tersebut.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah dari jumlah tercatat aset dan jumlah maksimal dari pembayaran yang diterima yang mungkin harus dibayar kembali.

Dalam hal ini, Grup juga mengakui liabilitas terkait. Aset yang ditransfer dan liabilitas terkait diukur dengan dasar yang mencerminkan hak dan liabilitas yang masih dimiliki Grup.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk setiap aset baru yang diperoleh dikurangi setiap liabilitas baru yang harus ditanggung; dan (ii) setiap keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas harus diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

ii. Liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan, dibatalkan atau kadaluarsa.

Ketika liabilitas keuangan saat ini digantikan dengan yang lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial, atau modifikasi secara substansial atas ketentuan liabilitas keuangan yang saat ini ada, maka pertukaran atau modifikasi tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat liabilitas keuangan tersebut diakui sebagai laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Derecognition (continued)

i. Financial asset (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity is recognized in the consolidated statement of profit or loss and other comprehensive income.

ii. Financial liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

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f. Persediaan

Persediaan diakui sebesar nilai terendah antara biaya perolehan atau nilai realisasi bersih. Biaya perolehan ditentukan dengan metode "first-in, first-out" (FIFO).

Nilai realisasi bersih adalah taksiran harga jual dalam kegiatan usaha normal, dikurangi dengan estimasi biaya penyelesaian dan taksiran biaya yang diperlukan untuk melaksanakan penjualan.

g. Uang muka dan biaya dibayar dimuka

Uang muka merupakan pembayaran kepada manajer kapal dan perantara sehubungan dengan operasi kapal. Uang muka tersebut dilikuidasi setiap bulan dengan menggunakan laporan dari manajer kapal dan perantara.

Biaya dibayar dimuka diamortisasi selama masa manfaat biaya dengan menggunakan metode garis lurus.

h. Investasi pada entitas asosiasi

Investasi Grup pada entitas asosiasi dicatat dengan menggunakan metode ekuitas. Entitas asosiasi adalah entitas dimana Grup mempunyai pengaruh signifikan. Dalam metode ekuitas, biaya investasi ditambah atau dikurangi dengan bagian Grup atas laba atau rugi bersih, dan dividen yang diterima dari investee sejak tanggal perolehan.

Goodwill yang terkait dengan entitas asosiasi termasuk dalam jumlah tercatat investasi dan tidak diamortisasi atau tidak dilakukan pengujian penurunan nilai secara terpisah.

Laba rugi mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika berkaitan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dieliminasi sebesar kepentingan Grup pada entitas asosiasi.

Bagian laba entitas asosiasi ditampilkan pada laba atau rugi, yang merupakan laba yang dapat diatribusikan kepada pemegang saham entitas asosiasi dan merupakan laba setelah pajak KNP di entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi disusun dengan menggunakan periode pelaporan yang sama dengan Grup. Bila diperlukan, penyesuaian dilakukan untuk menjadikan kebijakan akuntansi sama dengan kebijakan Grup.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

f. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined using the "first-in, first-out" method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g. Advances and prepaid expenses

Advances pertain to payments made to ship managers and agents in relation to the operations of vessels. These advances are being liquidated on a monthly basis using the reports from the ship managers and agents.

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

h. Investments in associates

The Group's investment in associate is accounted for using the equity method. An associate is an entity in which the Group has significant influence. Under the equity method, the cost of investment is increased or decreased by the Group's share in net earnings or losses of, and dividends received from the investee since the date of acquisition.

Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The profit or loss reflects the results of operations of the associates. If there has been a change recognized directly in the equity of the associates, the Company recognizes its share of any such changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealized gains or losses resulting from transactions between the Company and the associates are eliminated to the extent of the Company's interest in the associates.

The share of profit of an associate is shown on the face of the profit or loss. This is the profit attributable to equity holders of the associate and therefore is profit after tax NCI in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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h. Investasi pada entitas asosiasi (lanjutan)

Grup menentukan apakah perlu untuk mengakui tambahan penurunan nilai atas investasi Grup pada entitas asosiasi. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi pada entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi pada entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laba rugi.

Jika bagian Grup atas rugi entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut. Kepentingan pada entitas asosiasi adalah jumlah tercatat investasi pada entitas asosiasi dengan metode ekuitas ditambah dengan setiap kepentingan jangka panjang yang secara substansi, membentuk bagian investasi neto investor pada entitas asosiasi.

Ketika kehilangan pengaruh yang signifikan terhadap entitas asosiasi, Grup mengukur dan mengakui setiap investasi yang tersisa pada nilai wajar. Selisih antara nilai tercatat asosiasi setelah hilangnya pengaruh signifikan dan nilai wajar dari investasi yang tersisa dan hasil dari penjualan diakui dalam laba rugi.

i. Pengaturan bersama

Operator bersama mencatat kepemilikannya atas aset, liabilitas, pendapatan, dan beban. Ventura bersama timbul dimana para investor memiliki hak atas aset neto dari pengaturan bersama. Grup telah mengkaji sifat dari pengaturan bersama dan menentukannya sebagai ventura bersama.

Ventura bersama diperhitungkan dengan metode ekuitas dikurangi kerugian penurunan nilai, jika ada. Setiap akhir periode pelaporan, Grup melakukan penilaian ketika terdapat bukti obyektif bahwa investasi pada ventura bersama mengalami penurunan nilai. Hasil usaha ventura bersama dimasukkan dalam atau dikeluarkan dari laporan keuangan konsolidasian masing-masing sejak tanggal akuisisi atau tanggal pelepasan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Investments in associates (continued)

The Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value, and recognizes the amount in profit or loss.

If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group will discontinue to recognize its share of further losses. The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long - term interest that, in substance, form part of the investor's net investment in the associate.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

i. Joint arrangements

A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Joint ventures are accounted for using the equity method less impairment losses, if any. At the end of each reporting period, the Group assesses when there is objective evidence that an investment in joint ventures is impaired. The result of joint ventures are included in or excluded from the consolidated financial statements from their effective dates of acquisition or disposal respectively.

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j. Aset tetap

Kapal

Kapal dicatat pada jumlah revaluasian, yaitu nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai yang terjadi setelah tanggal revaluasi. Revaluasi dilakukan dengan keteraturan yang cukup untuk memastikan bahwa nilai tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal pelaporan.

Setiap kenaikan revaluasi yang berasal dari revaluasi kapal dikreditkan ke penghasilan komprehensif lainnya neto setelah pajak tangguhan, sebagaimana berlaku, dan akumulasinya dicatat dalam akun cadangan revaluasi pada bagian ekuitas, kecuali sejauh penurunan nilai akibat revaluasi untuk kapal yang sama sebelumnya diakui dalam laba rugi, kenaikan tersebut dikreditkan ke laba rugi sampai nilai tercatat kapal tersebut akan ada rugi penurunan nilai diakui untuk aset tersebut pada tahun sebelumnya. Setiap kenaikan yang tersisa setelah dikurangi pajak tangguhan, sebagaimana berlaku akan diakui dalam cadangan revaluasi dalam ekuitas. Penurunan nilai tercatat yang berasal dari revaluasi kapal dibebankan pada laba rugi apabila penurunan tersebut melebihi saldo akun cadangan revaluasi kapal yang berasal dari revaluasi kapal sebelumnya.

Grup memilih kebijakan untuk menghilangkan akumulasi penyusutan atas aset yang dinilai kembali terhadap nilai tercatat bruto aset dan nilai aset neto yang disajikan kembali terhadap nilai aset yang direvaluasi.

Penyusutan atas nilai revaluasian kapal dibebankan ke laba rugi. Sejalan dengan penggunaan kapal oleh Grup, cadangan revaluasi kapal dipindahkan ke defisit sebesar perbedaan jumlah penyusutan berdasarkan nilai tercatat kapal yang telah direvaluasi dengan jumlah penyusutan berdasarkan biaya perolehan historis. Apabila kemudian kapal yang telah direvaluasi dijual atau dihentikan penggunaannya, saldo cadangan revaluasi tersisa atas kapal yang dijual atau dihentikan penggunaannya dipindahkan langsung ke akun defisit.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

j. Fixed assets

Vessels

Vessels are stated at their revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such vessels is credited to other comprehensive income net of deferred tax, as applicable, and accumulated in revaluation surplus in equity, except to the extent that it reverses an impairment loss for the same vessel which was previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent that impairment loss was recognized for the asset in prior years. Any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation surplus in equity. A decrease in carrying amount arising on the revaluation of such vessels is charged to profit or loss to the extent that it exceeds the balance, if any, held in the vessels' revaluation surplus relating to a previous revaluation of such vessels.

The Group elected the policy of eliminating the accumulated depreciation of revalued assets against the gross carrying amount of the asset and the net amount restated to the revalued amount of the assets.

Depreciation on revalued vessels is charged to profit or loss. As the vessels are used, a transfer is made from revaluation reserve to deficit equivalent to the difference between depreciation based on revalued carrying amount of the vessels and depreciation based on the vessels' historical cost. On subsequent sale or retirement of a revalued vessel, the remaining revaluation surplus attributable to the vessels sold or retired is transferred directly to deficit.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

j. Aset tetap (lanjutan)

Kapal (lanjutan)

Taksiran nilai residu, masa manfaat dan metode penyusutan kapal direviu setiap akhir periode pelaporan, dan pengaruh dari setiap perubahan tersebut diperlakukan secara prospektif.

Keuntungan dan kerugian yang timbul dari penjualan atau penghentian kapal ditentukan sebesar perbedaan antara nilai neto hasil penjualan dan nilai tercatat dari kapal tersebut dan dicatat dalam laba rugi.

Nilai kapal, meliputi biaya *docking* yang dikapitalisasi pada saat terjadinya dan diamortisasi berdasarkan metode garis lurus sampai dengan jadwal *docking* berikutnya.

Aset tetap lainnya

Aset tetap lainnya dinyatakan sebesar biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

Grup menerapkan model biaya perolehan setelah pengakuan awal untuk aset tetap lainnya. Aset tetap lainnya disusutkan berdasarkan estimasi masa manfaat adalah sebagai berikut:

	<u>Tahun/Years</u>	
Bangunan	20	<i>Buildings and premises</i>
Kendaraan	5	<i>Vehicles</i>
Perabot kantor	5	<i>Office furniture and fixtures</i>
Peralatan kantor dan mess	5	<i>Office and dormitory equipment</i>

Penyusutan diakui dengan tujuan mengalokasikan secara sistematis biaya dari aset dikurangi dengan nilai sisa selama masa manfaat, dengan menggunakan metode garis lurus. Estimasi masa manfaat, nilai residu dan metode penyusutan direviu setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

j. Fixed assets (continued)

Vessels (continued)

The vessels' residual values, estimated useful lives and depreciation method are reviewed at each reporting date, with the effect of any changes in estimate accounted for prospectively.

The gain or loss on sale or retirement of vessels is determined as the difference between the sales proceeds and carrying amount of the vessel and is recognized in profit or loss.

Included in the balance of vessels are the dry docking costs which are capitalized when incurred and are amortized on a straight-line basis over the period until the date of the next dry docking.

Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

The Group applies the cost model in subsequent recognition for other fixed assets. Other fixed assets are depreciated based on the following estimated useful lives:

Depreciation is recognized to systematically allocate the cost of assets less residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting date, with the effect of any change in estimate accounted prospectively.

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PENTING (lanjutan)**

j. Aset tetap (lanjutan)

Aset tetap lainnya (lanjutan)

Beban pemeliharaan dan perbaikan atas aset tetap lainnya dibebankan pada saat terjadinya. Biaya lain yang terjadi setelah pengakuan awal untuk menambah, mengganti sebagian atau perbaikan atas suatu bagian aset tetap diakui sebagai aset tetap jika dan hanya jika besar kemungkinan manfaat ekonomis di masa datang berkenaan dengan aset tetap tersebut akan mengalir ke Grup dan biaya perolehan aset tetap dapat diukur secara andal.

Aset tetap lainnya tidak diakui pada saat pelepasan atau ketika tidak terdapat manfaat ekonomi di masa datang yang diharapkan dari penggunaan ataupun pelepasan. Keuntungan atau kerugian yang berasal dari penghentian penggunaan aset (dihitung sebagai perbedaan antara penerimaan dari hasil pelepasan dan nilai tercatat dari suatu item) diakui pada laba rugi pada saat aset tersebut dihentikan pengakuannya.

k. Sewa

Sebagai lessee

Sewa dimana seluruh risiko dan manfaat yang terkait dengan kepemilikan aset secara signifikan berada pada lessor diklasifikasikan sebagai sewa operasi.

Pembayaran sewa operasi diakui sebagai beban dengan dasar garis lurus selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat ekonomi aset sewa pembiayaan yang dinikmati pengguna.

Sebagai lessor

Apabila aset disewakan melalui sewa operasi, aset disajikan di laporan posisi keuangan konsolidasian sesuai sifat aset tersebut. Penghasilan sewa diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

j. Fixed assets (continued)

Other fixed assets (continued)

The costs of maintenance and repairs of other fixed assets are charged to operations as incurred. Other costs incurred subsequently to add, replace part of, or service an item of fixed assets, are recognized as asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

An item of other fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss in the year the asset is derecognized.

k. Leases

As lessee

Leases in which a significant portion of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

As lessor

When assets are leased out under an operating lease, the asset is included in the consolidated statement of financial position based on the nature of the asset. Lease income is recognized over the term of the lease on a straight-line basis.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

I. Penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas ("UPK") dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai rugi penurunan nilai.

Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar terkini atas nilai waktu dari uang dan risiko spesifik dari aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Grup menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikasi nilai wajar yang tersedia.

Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

I. Impairment of non-financial assets

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or its CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "impairment losses".

In assessing the value in use ("VIU"), the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

l. Penurunan nilai aset non-keuangan (lanjutan)

Dalam hal pembalikan rugi penurunan nilai aset, setiap kenaikan yang tersisa, setelah dikurangi pajak tangguhan, sebagaimana berlaku, akan diakui dalam cadangan revaluasi dalam ekuitas dan diperlakukan sebagai peningkatan revaluasi.

m. Imbalan kerja

Imbalan pasca kerja

Grup mengakui kewajiban imbalan kerja yang tidak didanai sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003, tanggal 25 Maret 2003.

Beban imbalan pasca kerja berdasarkan program manfaat pasti Grup ditentukan melalui perhitungan aktuarial secara periodik dengan menggunakan metode *projected-unit-credit* dan menerapkan asumsi atas tingkat diskonto dan tingkat kenaikan gaji tahunan.

Seluruh pengukuran kembali, terdiri atas keuntungan dan kerugian aktuarial diakui langsung melalui penghasilan komprehensif lainnya dengan tujuan agar aset atau liabilitas neto diakui dalam laporan posisi keuangan konsolidasian untuk mencerminkan nilai penuh dari defisit dan surplus dana pensiun. Pengukuran kembali tidak mereklasifikasi laba atau rugi pada periode berikutnya.

Seluruh biaya jasa lalu diakui pada saat yang lebih dulu antara ketika amandemen/kurtailmen terjadi atau ketika biaya restrukturisasi atau pemutusan hubungan kerja diakui.

Bunga neto dihitung dengan menggunakan tingkat diskonto terhadap liabilitas atau aset imbalan pasti neto. Biaya jasa terdiri dari biaya jasa kini dan biaya jasa lalu, keuntungan dan kerugian kurtailmen dan penyelesaian tidak rutin, jika ada. Beban atau pendapatan bunga neto, dan biaya jasa diakui dalam laba rugi.

Imbalan kerja jangka panjang lainnya

Grup memberikan imbalan kerja jangka panjang lainnya dalam bentuk penghargaan masa kerja kepada karyawan yang telah mencapai masa kerja tertentu. Biaya untuk menyediakan imbalan ini ditetapkan dengan menggunakan metode *Projected-Unit-Credit*. Metode ini merefleksikan jasa yang diserahkan oleh karyawan hingga tanggal penilaian dan memperhitungkan asumsi terkait proyeksi gaji karyawan. Imbalan kerja jangka panjang lainnya termasuk biaya jasa kini, biaya bunga, biaya jasa lalu dan pengakuan keuntungan dan kerugian aktuarial. Keuntungan dan kerugian aktuarial dan biaya jasa lalu diakui dalam laba rugi tahun berjalan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**l. Impairment of non-financial assets
(continued)**

In case of asset carried at a revalued amount, any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation reserve in equity and is treated as a revaluation increase.

m. Employment benefits

Post-employment benefits

The Group recognized unfunded employee benefits liability in accordance with Labor Law No. 13/2003 dated March 25, 2003 (the "Labor Law").

Costs under the Group's defined benefit plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate and annual rate of increase in salary.

All remeasurements, comprising of actuarial gains and losses, are recognized immediately through other comprehensive income in order for the net asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit and surplus. Remeasurements are not reclassified to profit or loss in subsequent periods.

All past service costs are recognized at the earlier of when the amendment or curtailment occurs and when the related restructuring or termination costs are recognized.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Service cost comprise current service costs and past service cost, gains and losses on curtailments and non-routine settlements, if any. Net interest expense or income, and service costs are recognized in profit or loss.

Other long-term employee benefits

The Group provides other long-term employee benefits in the form of long service leave and allowance on long service leave for employee attaining certain number of service years. The cost of providing this benefit is determined using the Projected-Unit-Credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries. Other long-term employee benefit expense includes current service cost, interest cost, past service costs and recognition of actuarial gains and losses. The actuarial gains and losses and past service costs are recognized immediately in the current year's profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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n. Provisi

Provisi diakui ketika Grup memiliki liabilitas kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, besar kemungkinan penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang handal mengenai jumlah liabilitas tersebut dapat dibuat. Ketika Grup mengharapkan sebagian atau seluruh provisi diganti, maka penggantian tersebut diakui sebagai aset yang terpisah tetapi hanya pada saat timbul keyakinan penggantian pasti diterima. Beban yang terkait dengan provisi disajikan secara neto setelah dikurangi jumlah yang diakui sebagai pengantiannya.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika kemungkinan besar tidak terjadi arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan liabilitas tersebut, maka provisi dibatalkan.

o. Instrumen ekuitas

Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Grup diklasifikasikan sesuai dengan perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Perusahaan setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar nilai wajar imbalan yang diterima, setelah dikurangi biaya penerbitan langsung.

Perolehan kembali instrumen ekuitas Grup diakui dan dikurangkan langsung dari ekuitas. Tidak ada keuntungan atau kerugian yang timbul dari pembelian, penjualan, penerbitan, atau pembatalan instrumen ekuitas Grup tersebut tidak dapat diakui dalam laba rugi. Selisih antara harga jual dan harga perolehan diakui sebagai "selisih modal dari transaksi saham treasury" dalam tambahan modal disetor pada ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Provisions

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed and recognized in profit or loss.

o. Equity instruments

Financial liabilities and equity instruments of the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the fair value of the consideration received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. The difference between the selling price and the acquisition cost is recognized as "Difference in capital on treasury stock transaction" under additional paid-in capital in equity.

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PENTING (lanjutan)**

p. Pengakuan pendapatan dan beban

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh Grup dan jumlahnya dapat diukur secara handal. Pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat dan Pajak Pertambahan Nilai ("PPN"). Grup mengevaluasi pengakuan pendapatan dengan kriteria tertentu dalam rangka untuk menentukan apakah bertindak sebagai prinsipal atau agen. Kriteria khusus pengakuan berikut juga harus dipenuhi sebelum pendapatan dan beban diakui:

Pendapatan dari operasi pengangkutan

Pendapatan dari operasi pengangkutan diakui sebagai pendapatan berdasarkan persentase penyelesaian rute pelayaran pada tanggal pelaporan.

Pendapatan sewa

Pendapatan dari sewa berdasarkan waktu diakui secara basis akrual sesuai masa manfaatnya dari periode kontrak *charter* tersebut. Pendapatan berdasarkan rute pelayaran diakui selama jangka waktu pelayaran tersebut.

Pendapatan jasa

Pendapatan jasa perantara kapal diakui pada saat jasa tersebut diserahkan kepada pelanggan.

Pendapatan bunga

Pendapatan bunga dari aset keuangan diakui apabila kemungkinan besar manfaat ekonomi akan mengalir ke Grup dan jumlah pendapatan dapat diukur dengan andal. Pendapatan bunga diakui atas dasar akrual yang mengacu pada saldo pokok aset keuangan dan menggunakan tingkat suku bunga efektif.

Beban

Beban diakui pada periode saat terjadinya (dasar akrual). Beban bunga diakui berdasarkan saldo pokok ditambah bunga yang belum dibayar menggunakan metode tingkat suku bunga efektif.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

p. Revenue and expense recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value-Added Taxes ("VAT"). The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue and expense are recognized:

Revenues from freight operations

Revenues from freight operations are recognized as income with reference to the percentage of completion of the voyage as at reporting date.

Rental income

Time charter revenue is recognized on the accrual basis over the terms of the time charter agreements. Voyage freight is recognized over the duration of each voyage.

Rendering of services

Revenues from agency services are recognized when the services are rendered to customers.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued based on outstanding principal using the effective interest rate method.

Expenses

Expenses are recognized when incurred. Interest expense is accrued based on outstanding principal plus unpaid interest, using the effective interest rate method.

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q. Perpajakan

Beban pajak terdiri dari pajak penghasilan final pajak kini dan tangguhan. Beban pajak diakui dalam laba rugi kecuali untuk transaksi yang berhubungan dengan transaksi diakui langsung ke ekuitas, dalam hal ini diakui sebagai pendapatan komprehensif lainnya.

Pajak penghasilan final

Pajak atas penghasilan yang telah dikenakan pajak final disajikan sebagai bagian beban pajak.

Beban pajak atas pendapatan atas kapal yang dikenakan pajak final diakui proporsional berdasarkan dengan jumlah pendapatan yang diakui pada tahun berjalan. Selisih antara jumlah pajak penghasilan final yang dibayar dengan jumlah yang dibebankan sebagai beban pajak dalam laba rugi diakui sebagai pajak dibayar dimuka atau utang pajak. Pajak penghasilan final dibayar dimuka disajikan terpisah dari utang pajak penghasilan final.

Pajak kini

Beban pajak kini dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal pelaporan keuangan, dan ditetapkan berdasarkan taksiran laba kena pajak tahun berjalan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan ("SPT") sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

Bunga dan denda untuk kekurangan atau kelebihan pembayaran pajak penghasilan, jika ada, dicatat sebagai bagian dari "Manfaat (Beban) Pajak" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Jumlah tambahan pokok dan denda pajak yang ditetapkan dengan Surat Ketetapan Pajak ("SKP") diakui sebagai pendapatan atau beban dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan, kecuali jika diajukan upaya penyelesaian selanjutnya. Jumlah tambahan pokok pajak dan denda yang ditetapkan dengan SKP ditangguhkan pembebanannya sepanjang memenuhi kriteria pengakuan aset.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

q. Taxation

Income tax expense comprises final income tax, current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Final income tax

Income tax subject to final tax is presented as part of tax expense.

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final income tax paid and the amount charged as final income tax in profit or loss is recognized as prepaid tax or tax payable. Prepaid final income tax is presented separately from final income tax payable.

Current tax

Current tax expense is calculated using tax rates that have been enacted or substantively enacted at end of the reporting period, and is provided based on the estimated taxable income for the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Interest and penalties for the underpayment or overpayment of income tax, if any, are to be presented as part of "Income Tax Benefit (Expense)" in the consolidated statement of profit or loss and other comprehensive income.

The amounts of additional principal tax and penalty imposed through a tax assessment letter ("SKP") are recognized as income or expense in the current year in the consolidated statement of profit or loss and other comprehensive income, unless further settlement is submitted. The amounts of principal tax and penalty imposed through an SKP are deferred as long as they meet the asset recognition criteria.

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q. Perpajakan (lanjutan)

Pajak tangguhan

Pajak tangguhan diukur dengan metode liabilitas atas beda waktu pada tanggal pelaporan antara dasar pengenaan pajak untuk aset dan liabilitas dengan nilai tercatatnya untuk tujuan pelaporan keuangan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dengan beberapa pengecualian. Aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal apabila terdapat kemungkinan besar bahwa jumlah laba kena pajak pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer dan rugi fiskal.

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan, dan mengurangi jumlah tercatat jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasi sebagian atau seluruh aset pajak tangguhan. Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap akhir periode pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak mendatang akan memungkinkan aset pajak tangguhan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan dihitung berdasarkan tarif yang akan dikenakan pada periode saat aset direalisasikan atau liabilitas tersebut diselesaikan, berdasarkan undang-undang pajak yang berlaku atau berlaku secara substantif pada akhir periode laporan keuangan. Pengaruh pajak terkait dengan penyisihan dan/atau pemulihan semua perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus saat hak yang dapat dipaksakan secara hukum ada untuk saling hapus aset pajak kini dan liabilitas pajak kini, atau aset pajak tangguhan dan liabilitas pajak tangguhan berkaitan dengan entitas kena pajak yang sama, atau Grup bermaksud untuk menyelesaikan aset dan liabilitas pajak kini dengan dasar neto.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

q. Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry-forward to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carry-forward can be utilized.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are credited or charged to current period operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Group intends to settle its current assets and liabilities on a net basis.

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r. Modal saham

Biaya tambahan yang secara langsung dapat diatribusikan kepada penerbitan saham biasa atau opsi disajikan pada ekuitas sebagai pengurang penerimaan, setelah dikurangi pajak.

Ketika entitas Grup membeli modal saham ekuitas Perusahaan (saham treasury), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas entitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham biasa tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait dimasukkan pada ekuitas yang dapat diatribusikan kepada pemilik ekuitas Perusahaan.

s. Aset tidak lancar dimiliki untuk dijual

Aset tidak lancar diklasifikasikan sebagai dimiliki untuk dijual diukur pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual. Aset tidak lancar diklasifikasikan sebagai dimiliki untuk dijual jika jumlah tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut. Kondisi tersebut terpenuhi hanya ketika penjualan sangat mungkin terjadi dan aset berada dalam keadaan dapat dijual pada syarat-syarat yang biasa.

Manajemen harus berkomitmen pada rencana penjualan, yang diperkirakan memenuhi ketentuan pengakuan sebagai penjualan dalam waktu satu tahun dari tanggal klasifikasi.

Kerugian penurunan nilai awal atau selanjutnya diakui atas penurunan nilai aset ke nilai wajar dikurangi dengan biaya untuk menjual aset. Keuntungan diakui atas peningkatan nilai wajar dikurangi biaya untuk menjual aset, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya. Keuntungan atau kerugian yang sebelumnya tidak diakui pada tanggal penjualan aset tidak lancar diakui pada tanggal penghentian pengakuan.

Aset tidak lancar tidak boleh disusutkan atau diamortisasi selama diklasifikasikan sebagai dimiliki untuk dijual. Bunga dan beban lainnya yang dapat diatribusikan pada liabilitas dari kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual tetap diakui.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

r. Share capital

Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect, is included in equity attributable to the Company's equity holders.

s. Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

An impairment loss is recognized for any initial or subsequent write down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of derecognition.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

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t. Laba (rugi) per saham

Jumlah laba (rugi) bersih per saham dasar dihitung dengan membagi laba/rugi tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun berjalan, termasuk memperhitungkan saham treasury.

Laba (rugi) per saham dilusi dihitung dengan cara membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar selama tahun berjalan, termasuk memperhitungkan saham treasury ditambah jumlah saham rata-rata tertimbang yang akan diterbitkan pada saat pengkonversian semua instrumen berpotensi saham biasa yang bersifat dilutif menjadi saham biasa.

u. Informasi segmen

Segmen adalah komponen yang dapat dibedakan dari Grup yang terlibat baik dalam menyediakan produk-produk tertentu (segmen usaha), atau dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk hal-hal yang dapat diatribusikan secara langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang memadai untuk segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar perusahaan dieliminasi.

v. Kontijensi

Kewajiban kontijensi tidak diakui dalam laporan keuangan konsolidasian tetapi disajikan dalam catatan atas laporan keuangan konsolidasian kecuali jika kemungkinan arus keluar sumber daya yang memiliki manfaat ekonomi sangat kecil. Aset kontijensi tidak diakui dalam laporan keuangan konsolidasian tetapi disajikan dalam catatan kepada laporan keuangan konsolidasian apabila ada kemungkinan arus masuk manfaat ekonomi.

w. Peristiwa setelah periode laporan keuangan

Peristiwa setelah tanggal periode laporan yang memberikan informasi tambahan terkait posisi Grup saat periode laporan keuangan (*adjusting events*) disajikan dalam laporan keuangan konsolidasian. Peristiwa setelah tanggal periode laporan keuangan yang bukan *adjusting events* telah disajikan dalam catatan atas laporan keuangan konsolidasian apabila material.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. Earnings (loss) per share

Basic earnings/loss per share are calculated by dividing profit/loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock.

Diluted earnings/loss per share amounts are calculated by dividing the profit/loss attributable to ordinary equity holder of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

u. Segment information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

v. Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

w. Events after the financial reporting period

Events after the end of financial reporting date that provide additional information about the Group's position at reporting period (*adjusting events*) are reflected in the consolidated financial statements. Subsequent events after the end of financial reporting date that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

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x. Penyesuaian Tahunan 2016

Grup menerapkan penyesuaian-penyesuaian yang relevan tahun 2016, berlaku efektif 1 Januari 2017 sebagai berikut:

- PSAK 60 (Penyesuaian 2016) - "Instrumen Keuangan - Pengungkapan"

Penyesuaian ini mengklarifikasi bahwa entitas harus menilai sifat dari imbalan kontrak jasa sebagaimana dalam paragraf PP30 dan paragraf 42C untuk menentukan apakah entitas memiliki keterlibatan berkelanjutan dalam aset keuangan dan apakah persyaratan pengungkapan terkait keterlibatan berkelanjutan terpenuhi.

Penerapan dari penyesuaian-penyesuaian tahunan 2016 tidak memiliki dampak signifikan terhadap laporan keuangan konsolidasian.

y. Standar Akuntansi Baru

Amandemen dan penyesuaian standar akuntansi baru yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2017 yang mungkin berdampak pada laporan keuangan konsolidasian adalah sebagai berikut:

Efektif berlaku pada atau setelah 1 Januari 2018:

- Amandemen PSAK 2 (2016) - "Laporan Arus Kas tentang Prakarsa Pengungkapan"
- Amandemen PSAK 46 (2016) - "Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi"
- PSAK 15 (Penyesuaian 2017) - "Investasi pada Entitas Asosiasi dan Ventura Bersama"
- PSAK 67 (Penyesuaian 2017) - "PSAK 67: Pengungkapan Kepentingan dalam Entitas Lain"

Efektif berlaku pada atau setelah 1 Januari 2019:

- ISAK 19 - "Transaksi Valuta Asing dan Imbalan di Muka"

Efektif berlaku pada atau setelah 1 Januari 2020

- PSAK 71 - "Instrumen Keuangan"
- PSAK 72 - "Pendapatan dari Kontrak dengan Pelanggan"
- PSAK 73 - "Sewa"
- Amandemen PSAK 15 - "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama"
- Amandemen PSAK 71 - "Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif"

Grup sedang menganalisa dampak penerapan standar akuntansi tersebut di atas terhadap laporan keuangan konsolidasian Grup.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

x. 2016 Annual Improvements

The Group adopted the following relevant 2016 annual improvement effective January 1, 2017:

- PSAK 60 (2016 Improvement) - "Financial Instruments - Disclosure"

The improvement clarifies that an entity should evaluate the nature of the service contract reward as mentioned in paragraph PP30 and 42C to determine whether the entity has continuing involvement with the financial asset and whether the required disclosure related to continuing involvement has been fulfilled.

The adoption of the 2016 annual improvement has no significant impact on the consolidated financial statements.

y. New Accounting Standards

Amendments and improvements of new accounting standards issued but not yet effective for the financial year beginning January 1, 2017 that may have certain impact on the consolidated financial statements are as follows:

Effective on or after January 1, 2018:

- Amendments to PSAK 2 (2016) - "Statements of Cash Flows: Disclosure Initiatives"
- Amendments to PSAK 46 (2016) - "Income Taxes: Recognition of Deferred Tax Assets for Unrealized Losses"
- PSAK 15 (2017 Improvement) - "Investment in Associates and Joint Ventures"
- PSAK 67 (2017 Improvement) - "Disclosure of Interest in Other Entities"

Effective on or after January 1, 2019:

- ISAK 19 - "Foreign Currency Transactions and Advance Consideration"

Effective on or after January 1, 2020

- PSAK 71 - "Financial Instruments"
- PSAK 72 - "Revenue from Contracts with Customers"
- PSAK 73 - "Leases"
- Amendments to PSAK 15 - "Investments in Associates and Joint Ventures Long-term Interests in Associates and Joint Ventures"
- Amendments to PSAK 71 - "Financial Instruments Prepayment Features with Negative Compensation"

The Group is still assessing the impact of these accounting standards on the Group's consolidated financial statements.

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3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dan pengungkapan terkait pada akhir periode pelaporan ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam periode pelaporan berikutnya.

a. Pertimbangan

Dalam proses penerapan kebijakan akuntansi Grup, manajemen telah membuat keputusan berikut, yang memiliki pengaruh signifikan pada jumlah yang diakui di laporan keuangan konsolidasian.

Klasifikasi instrumen keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 55 (Revisi 2014) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2.

Sewa

Grup mempunyai perjanjian-perjanjian sewa dimana Grup bertindak sebagai *lessor* dan *lessee* untuk sewa kapal. Grup telah menentukan, berdasarkan evaluasi dari persyaratan dan kondisi perjanjian, bahwa Grup mempertahankan semua risiko dan manfaat signifikan dari kepemilikan kapal dan tidak terdapat risiko dan manfaat yang signifikan dari kepemilikan kapal yang dialihkan. Grup mengakui kontrak tersebut sebagai sewa operasi.

Penurunan nilai dari aset non-keuangan

Sumber informasi internal dan eksternal direview setiap tanggal pelaporan untuk mengidentifikasi adanya indikasi penurunan nilai dan apakah penurunan nilai yang telah dicatat sebelumnya pada aset non-keuangan tidak ada lagi atau mungkin akan menurun.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts herein and the related disclosures, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a. Judgments

In the process of applying the Group's accounting policies, management has made the following adjustments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Classification of financial instruments

The Group determines the classifications of certain asset and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 55 (Revised 2014). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.

Lease

The Group has several leases where as the Group acts as lessor and lessee in respect of vessels. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of its owned vessels and no significant risks and rewards of ownership are transferred from the leased assets. The Group accounts for these contracts as operating leases.

Impairment of non-financial assets

Internal and external sources of information are reviewed at each reporting date to identify indications of impairment losses and to identify if previously recognized impairment loss on non-financial asset no longer exist or may be decreased.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN
ASUMSI (lanjutan)**

a. Pertimbangan (lanjutan)

Penurunan nilai dari aset non-keuangan (lanjutan)

Bila terdapat indikasi tersebut, nilai yang dapat dipulihkan dari aset tersebut diestimasi. Penurunan nilai dicatat apabila nilai tercatat aset tersebut melebihi nilai yang dapat dipulihkan dari aset tersebut. Grup menelaah penurunan nilai aset tersebut apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tersebut tidak dapat dipulihkan. Faktor-faktor yang dipertimbangkan oleh Grup dalam penilaian termasuk tetapi, tak terbatas pada kinerja yang kurang signifikan sehubungan dengan ekspektasi historis atau proyeksi hasil operasi masa depan dan signifikan tren industri atau ekonomi yang negatif.

Dimana nilai tercatat sebuah aset melebihi nilai pemulihan aset tersebut, penurunan nilai akan diakui. Jumlah terpulihkan adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual atau nilai pakai. Nilai pemulihan akan diestimasi kepada aset secara individu, atau jika tidak memungkinkan, untuk unit penghasil kas atas aset milik.

Penyisihan atas penurunan nilai pinjaman yang diberikan dan piutang

Grup menilai penurunan nilai pinjaman yang diberikan dan piutang pada setiap tanggal pelaporan. Dalam menentukan rugi penurunan nilai yang seharusnya dicatat dalam laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Grup juga mengevaluasi akun-akun spesifik di mana akun tersebut memiliki informasi pelanggan tertentu yang tidak dapat memenuhi kewajiban keuangannya. Dalam hal ini, Grup menggunakan pertimbangan, berdasarkan fakta dan keadaan, termasuk tetapi tidak terbatas pada lamanya hubungan dengan pelanggan dan keadaan kini pelanggan atas status kredit berdasarkan data yang dapat diketahui, untuk mencatat penyisihan penurunan atas jumlah yang mengurangi jumlah piutang yang akan ditagih oleh Grup. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa depan yang direvisi secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya.

**3. USE OF JUDGMENTS, ESTIMATES AND
ASSUMPTIONS (continued)**

a. Judgments (continued)

Impairment of non-financial assets (continued)

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds its recoverable amount. The Group assesses the impairment of an asset whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The factors that the Group considers upon assessment include, but not limited to the significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the asset's fair value less costs to sell or value in use. The recoverable amount is estimated for the individual asset or, if not possible, for the cash-generating unit to which the asset belongs.

Allowance for impairment losses on loans and receivables

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is objective evidence that a loss event has occurred. The Group also evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on available facts and circumstances, including but not limited to the length of its relationship with the customer and the customer's current credit status based on available data, to record specific provisions for customers against amounts due to reduce the receivable amounts that the Group expects to collect. Management also makes judgment as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN
ASUMSI (lanjutan)**

a. Pertimbangan (lanjutan)

Estimasi provisi pajak penghasilan

Grup memiliki eksposur pajak penghasilan terkait dengan pertimbangan signifikan dalam menentukan provisi pajak penghasilan. Grup melaporkan pajak berdasarkan sistem *self-assessment* dan mengakui liabilitas untuk isu perpajakan yang diharapkan berdasarkan estimasi apakah pajak pertambahan akan jatuh tempo. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku. Apabila hasil perpajakan final dari hal-hal tersebut berbeda dari jumlah yang semula diakui, maka jumlah tersebut akan berdampak pada pajak penghasilan kini dan pajak tangguhan pada periode dimana penentuan tersebut dibuat.

Kelangsungan usaha

Manajemen Grup telah melakukan penilaian terhadap kemampuan Grup untuk mempertahankan kelangsungan usaha dan menilai keyakinan bahwa Grup memiliki sumber daya untuk melanjutkan bisnis di masa mendatang. Manajemen berkeyakinan bahwa Grup akan dapat memenuhi kewajibannya berdasarkan Amendemen Rencana Perdamaian, melaksanakan strateginya dan mengelola risiko bisnis dan keuangan. Dengan demikian, laporan keuangan konsolidasian terus disusun atas basis kelangsungan usaha.

Penentuan mata uang fungsional

Dalam menentukan mata uang fungsional masing-masing entitas dalam Grup, pertimbangan diperlukan untuk menentukan mata uang yang paling mempengaruhi harga jual jasa dan negara di mana kekuatan persaingan dan regulasi paling menentukan harga jual jasa mereka. Mata uang fungsional masing-masing entitas di dalam Grup ditentukan berdasarkan penilaian manajemen terhadap lingkungan ekonomi di mana entitas beroperasi dan proses entitas dalam menentukan harga jual. Jika indikator tersebut bercampur dan mata uang fungsional tidak jelas, manajemen harus menggunakan pertimbangannya untuk menentukan mata uang fungsional yang tepat untuk menggambarkan pengaruh ekonomi dari transaksi, peristiwa dan kondisi yang mendasari.

**3. USE OF JUDGMENTS, ESTIMATES AND
ASSUMPTIONS (continued)**

a. Judgments (continued)

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognized liabilities for expected tax issues based on estimates of whether additional taxes will be due. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the current tax and deferred tax in the period in which such determination is made.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. Accordingly, the consolidated financial statements continue to be prepared on the going concern basis.

Determination of functional currency

In determining the respective functional currency of each entity in the Group, judgment is required to determine the currency that mainly influences sales prices for services and the country whose competitive forces and regulations mainly determine the sales prices of its services. The functional currency of each entity in the Group are determined based on management's assessment of the economic environment in which the entity operates and the entity's process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management should use its judgment to determine the functional currency that faithfully represents the economic effects of the underlying transactions, events and conditions.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN
ASUMSI (lanjutan)**

b. Estimasi dan asumsi

Asumsi utama masa depan dan ketidakpastian sumber estimasi utama yang lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian material terhadap jumlah tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi diluar kendali Grup. Perubahan tersebut tercermin dalam asumsi pada saat terjadi.

Penilaian kapal

Kapal dinyatakan pada nilai wajar berdasarkan penilaian yang direviu oleh manajemen dan didukung penilai independen profesional. Dalam menentukan nilai wajar, metode penilaian yang digunakan mengikut sertakan estimasi tertentu, termasuk perbandingan dengan transaksi penjualan kapal sejenis.

Manajemen berkeyakinan bahwa teknik penilaian yang dipilih dan asumsi yang digunakan sudah memadai dalam penentuan nilai wajar kapal tersebut (Catatan 11).

Penilaian instrumen keuangan

Grup mencatat aset dan liabilitas keuangan tertentu pada nilai wajar, yang mengharuskan penggunaan estimasi akuntansi (Catatan 36). Sementara komponen signifikan atas pengukuran nilai wajar ditentukan menggunakan bukti obyektif yang dapat diverifikasi, jumlah perubahan nilai wajar dapat berbeda bila Grup menggunakan metodologi penilaian yang berbeda. Perubahan nilai wajar aset dan liabilitas keuangan tersebut dapat mempengaruhi secara langsung laba rugi dan/atau penghasilan komprehensif lain Grup.

**3. USE OF JUDGMENTS, ESTIMATES AND
ASSUMPTIONS (continued)**

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of vessels

Vessels are stated at fair value based on the valuation reviewed by management and supported by independent professional valuers. In determining fair value, a method of valuation is used which involves certain estimates, including comparisons with recent sale transactions of similar vessels.

Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels (Note 11).

Valuation of financial instruments

The Group carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates (Note 36). While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Group's profit or loss and/or other comprehensive income.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN
ASUMSI (lanjutan)**

b. Estimasi dan asumsi (lanjutan)

Penurunan nilai aset non-keuangan

Penurunan nilai muncul saat nilai tercatat aset atau UPK melebihi nilai terpulihkannya, yang lebih besar antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual didasarkan pada ketersediaan data dari perjanjian penjualan yang mengikat yang dibuat dalam transaksi normal atas aset serupa atau harga pasar yang dapat diamati dikurangi dengan biaya tambahan yang dapat diatribusikan dengan pelepasan aset. Perhitungan nilai pakai didasarkan pada model arus kas yang didiskontokan. Data arus kas diambil dari anggaran untuk lima tahun yang akan datang dan tidak termasuk aktivitas restrukturisasi yang belum dilakukan oleh Grup atau investasi signifikan dimasa datang yang akan memutakhirkan kinerja aset dari UPK yang diuji.

Aset pajak tangguhan

Nilai tercatat dalam akun aset pajak tangguhan di reviu setiap tanggal pelaporan dan dikurangi apabila tidak lagi ada kemungkinan bahwa akan ada laba yang cukup di masa mendatang untuk memanfaatkan aset pajak tangguhan tersebut. Penilaian Grup atas pencatatan aset pajak tangguhan atas perbedaan temporer berdasarkan penghasilan kena pajak yang diperkirakan pada periode berikut. Perkiraan ini berdasarkan hasil operasi Grup di periode masa lalu dan estimasi masa mendatang.

Imbalan pasca-kerja

Penentuan liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup diakui segera dalam laba rugi dan pada saat terjadi. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja neto.

**3. USE OF JUDGMENTS, ESTIMATES AND
ASSUMPTIONS (continued)**

b. Estimates and assumptions (continued)

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Deferred tax assets

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the projected taxable income in the following periods. This projection is based on the Group's past and estimated future results of operations.

Employee benefits

The determination of the Group's employee benefits liability is dependent on its selection of certain assumptions used by the independent actuary in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in profit or loss as and when they occurred. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liability for employee benefits and net employee benefits expense.

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ASUMSI (lanjutan)**

b. Estimasi dan asumsi (lanjutan)

Estimasi masa manfaat dan nilai residu aset tetap

Masa manfaat setiap aset tetap Grup ditentukan berdasarkan kegunaan yang diharapkan dari penggunaan aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal. Masa manfaat setiap aset direviu secara periodik dan disesuaikan apabila perkiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset.

Grup juga menelaah nilai residu kapal pada setiap akhir periode pelaporan. Pertimbangan yang signifikan diperlukan dalam menentukan nilai residu dari kapal. Grup mempertimbangkan penerimaan neto yang akan diperoleh dari pelepasan aset di pasar jual beli atau pasar barang bekas, fluktuasi harga baja dan industri yang berlaku.

Perubahan masa manfaat dan nilai residu aset tetap akan mempengaruhi jumlah biaya penyusutan yang diakui serta nilai tercatat aset tetap.

Kontijensi

Grup saat ini terlibat dalam berbagai inisiatif restrukturisasi, termasuk proses hukum. Suatu estimasi atas kemungkinan biaya terkait dengan inisiatif ini telah dikembangkan berdasarkan pemahaman tentang prosedur yang terlibat dan kemungkinan hasilnya. Namun demikian, setiap penyimpangan material dalam prosedur yang diharapkan atau kemungkinan hasil yang berpotensi mempengaruhi operasi Grup. Grup tidak berkeyakinan bahwa proses hukum tersebut cenderung memiliki pengaruh signifikan atau buruk terhadap laporan keuangan konsolidasian.

**3. USE OF JUDGMENTS, ESTIMATES AND
ASSUMPTIONS (continued)**

b. Estimates and assumptions (continued)

Estimate of useful lives and residual values of fixed assets

The useful lives of each of the item of the Group's fixed assets which are estimated based on the period over which the asset is expected to be used are based on internal technical evaluation. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset.

The Group also reviews the residual values of vessels at the end of each reporting period. Significant judgment is required in determining the residual values of its vessels. The Group considers the net proceeds that would be obtained from the disposal of the assets in the resale or scrap markets, fluctuations in scrap steel prices and industry practice.

A change in the estimated useful life and residual value of any item of fixed assets would affect the recorded depreciation and amortization expense and the carrying value of such asset.

Contingencies

The Group is involved in various restructuring initiatives, including legal proceedings. An estimate of the probable costs associated with these initiatives has been developed based upon an understanding of the procedures involved and likely outcomes. However, any material deviation in the expected procedures or outcomes may potentially affect the operations of the Group. The Group does not believe that such legal proceedings are likely to have any significant or adverse effect on its consolidated financial statements.

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4. KAS DAN BANK

	2017	2016
Kas	113.757	69.724
Bank		
Rupiah		
Citibank N.A.	425.438	255.380
PT Bank Ina Perdana Tbk	330.175	1.201.482
PT Bank Negara Indonesia (Persero) Tbk	20.612	212.898
PT Bank Central Asia Tbk	12.045	122
PT Bank Mandiri (Persero) Tbk	798	1.984
Dolar Amerika Serikat		
OCBC Bank	1.488.658	1.085.525
Citibank N.A.	1.100.213	2.414.629
PT Bank Negara Indonesia (Persero) Tbk	592.388	3.973
Bank of China (Hongkong) Limited	464.210	512.149
PT Bank Central Asia Tbk	26.718	26.329
DBS Bank Indonesia	524	770
Mata uang lainnya	3.050	2.672
Total	4.578.586	5.787.637

Pendapatan bunga yang diperoleh dari bank untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016 masing-masing sebesar AS\$ 18,4 ribu dan AS\$ 3,0 ribu.

Semua rekening bank ditempatkan pada bank pihak ketiga.

4. CASH ON HAND AND IN BANKS

Cash on hand	
Cash in banks	
Rupiah	
Citibank N.A.	
PT Bank Ina Perdana Tbk	
PT Bank Negara Indonesia (Persero) Tbk	
PT Bank Central Asia Tbk	
PT Bank Mandiri (Persero) Tbk	
US dollar	
OCBC Bank	
Citibank N.A.	
PT Bank Negara Indonesia (Persero) Tbk	
Bank of China (Hongkong) Limited	
PT Bank Central Asia Tbk	
DBS Bank Indonesia	
Other currencies	
Total	

Interest income earned from cash in banks for the years ended December 31, 2017 and 2016 amounted to US\$ 18.4 thousand and US\$ 3.0 thousand, respectively.

All cash in banks are placed in third-party banks.

5. PIUTANG USAHA - PIHAK KETIGA

	2017	2016
Pihak ketiga:		
PT Pertamina (Persero)	850.439	348.058
PETCO Trading Labuan Company Limited	117.161	-
Tricon Energy Inc.	109.464	-
PT Chandra Asri Petrochemical Tbk	109.027	520.547
Apex Energy International PTE Ltd	494	128.629
Mitsubishi Corporation (Japan)	-	624.334
PT Shell Indonesia	-	572.001
Indian Farmers Fertiliser Cooperative Limited	-	279.170
Jumbo Energy Logistics	-	193.919
Mitsubishi UFJ Lease (Singapore) PTE Ltd	-	158.922
PT Petrokimia Butadiene Indonesia	-	126.010
Kolmar Singapore PTE Ltd	-	100.580
Lain-lain (dibawah AS\$ 100.000)	492.033	670.666
Sub-total	1.678.618	3.722.836
Penyisihan penurunan nilai	-	(1.796.306)
Neto	1.678.618	1.926.530

5. TRADE RECEIVABLES - THIRD PARTIES

Third parties:	
PT Pertamina (Persero)	
PETCO Trading Labuan Company Limited	
Tricon Energy Inc.	
PT Chandra Asri Petrochemical Tbk	
Apex Energy International PTE Ltd	
Mitsubishi Corporation (Japan)	
PT Shell Indonesia	
Indian Farmers Fertiliser Cooperative Limited	
Jumbo Energy Logistics	
Mitsubishi UFJ Lease (Singapore) PTE Ltd	
PT Petrokimia Butadiene Indonesia	
Kolmar Singapore PTE Ltd	
Others (below US\$ 100,000)	
Sub-total	
Allowance for impairment	
Net	

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5. PIUTANG USAHA - PIHAK KETIGA (lanjutan)

**5. TRADE RECEIVABLES - THIRD PARTIES
(continued)**

	2017	2016	
Berdasarkan mata uang:			By currency:
Dolar Amerika Serikat	1.377.861	2.947.368	US dollar
Rupiah	300.757	770.154	Rupiah
Mata uang lainnya	-	5.314	Other currencies
Sub-total	1.678.618	3.722.836	Sub-total
Penyisihan penurunan nilai	-	(1.796.306)	Allowance for impairment
Neto	1.678.618	1.926.530	Net

Analisa umur piutang usaha pada tanggal
31 Desember 2017 dan 2016 adalah sebagai berikut:

The aging of trade receivables as of
December 31, 2017 and 2016 were as follows:

	2017	2016	
Belum jatuh tempo	1.143.243	1.111.865	Neither past due nor impaired
Jatuh tempo:			Overdue:
1 - 60 hari	398.479	292.607	1 - 60 days
61 - 120 hari	32.208	160.915	61 - 120 days
121 - 180 hari	42.652	117.735	121 - 180 days
> 180 hari	62.036	2.039.714	> 180 days
Sub-total	1.678.618	3.722.836	Sub-total
Penyisihan penurunan nilai	-	(1.796.306)	Allowance for impairment
Neto	1.678.618	1.926.530	Net

Penyisihan penurunan nilai piutang usaha didasarkan
pada penilaian manajemen secara spesifik terhadap
piutang tak tertagih. Tidak terdapat penyisihan kerugian
penurunan nilai piutang usaha berdasarkan penilaian
manajemen atas kolektibilitas piutang yang tidak
tertagih. Mutasi penyisihan penurunan nilai piutang
usaha adalah sebagai berikut:

The allowance for impairment of trade receivables is
based on management's specific identification of
uncollectible accounts. There was no allowance for
impairment of receivables based on management's
collective assessment of uncollectible accounts. The
movements of the allowance for impairment of trade
receivables were as follows:

	2017	2016	
Saldo awal	1.796.306	2.438.133	Beginning balance
Penghapusan piutang	(1.796.306)	(143.117)	Receivables written-off
Pengembalian penurunan nilai piutang usaha (Catatan 27)	-	(1.121.726)	Reversal of impairment of trade receivables (Note 27)
Penurunan nilai piutang usaha (Catatan 27)	-	623.016	Impairment of trade receivables (Note 27)
Saldo akhir	-	1.796.306	Ending balance

Berdasarkan penelaahan atas status masing-masing
piutang usaha pada akhir tahun 2016, manajemen Grup
berpendapat bahwa penyisihan kerugian penurunan
nilai piutang usaha telah memadai untuk menutup
kerugian yang mungkin timbul dari piutang tak tertagih
di masa depan. Pada tahun 2017, manajemen Grup
menilai semua piutang dapat tertagih.

Based on review of the status of the individual trade
receivables at the end of the year 2016, the Group's
management believes that the above allowance for
impairment of trade receivables is sufficient to cover
the losses that may arise from uncollectible trade
receivables in the future. In 2017, the Group's
management assessed that all receivables are
collectible.

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6. PIUTANG LAIN-LAIN - PIHAK KETIGA

	2017	2016
Pihak ketiga:		
Piutang komisi	640.884	644.765
Lain-lain	471.883	422.918
Total	1.112.767	1.067.683

Berdasarkan penelaahan status masing-masing piutang lain-lain pada akhir tahun, manajemen Grup berkeyakinan bahwa tidak diperlukan penyisihan penurunan nilai piutang lain-lain.

7. UANG MUKA

Uang muka diberikan kepada agen yang berkaitan dengan biaya di pelabuhan.

8. ASET KEUANGAN DERIVATIF

Sehubungan dengan Amandemen Rencana Perdamiaan, para kreditur MLA akan menerbitkan waran Chembulk Investment Co LLC untuk membeli sampai dengan 10% ekuitas di Chembulk Investment Co LLC. Waran Chembulk Investment Co LLC ini dapat terdilusi oleh program insentif manajemen berdasarkan pasar dan penerbitan efek bersifat ekuitas oleh Chembulk Investment Co LLC di masa depan. Waran dapat dilaksanakan secara keseluruhan atau sebagian selama periode lima tahun.

Pada tanggal 31 Desember 2017 dan 2016, manajemen menetapkan nilai wajar dari waran dengan menggunakan perhitungan harga pasar dan model *Black-Scholes*. Berdasarkan penilaian manajemen, nilai wajar waran masing-masing sebesar nihil dan AS\$ 13,0 juta. Rugi yang belum terealisasi atas perubahan nilai wajar masing-masing sebesar AS\$ 13,0 juta dan AS\$ 10,4 juta dibebankan ke laba rugi tahun 2017 dan 2016.

Asumsi utama yang digunakan oleh manajemen dalam menentukan nilai wajar waran adalah sebagai berikut:

	2017	2016	
Angka pengali <i>EV/EBITDA</i> *)	12,31	11,85	<i>Multiplier EV/EBITDA</i> *)
<i>EBITDA</i>	AS\$ 39,0 juta/ US\$ 39,0 million	AS\$ 79,0 juta/ US\$ 79,0 million	<i>EBITDA</i>
Diskon likuiditas pasar	30%	30%	<i>Lack of marketability discount</i>
Harga pelaksanaan waran	AS\$ 42,3 juta/ US\$ 42,3 million	AS\$ 42,3 juta/ US\$ 42,3 million	<i>Exercise price of warrant</i>
Jangka waktu berlaku waran	2,92 tahun/ 2.92 years	3,92 tahun/ 3.92 years	<i>Period of warrant's expiration</i>
Tingkat bunga bebas risiko	2,21%	1,93%	<i>Risk-free rate</i>
Volatilitas tingkat balikan aset	3,09%	3,08%	<i>Standard deviation of log returns</i>

6. OTHER RECEIVABLES - THIRD PARTIES

Third parties:	
Commission receivable	
Others	
Total	

Based on review of the status of the individual other receivables at the end of the year, the Group's management believes that no allowance for impairment of other receivables is necessary.

7. ADVANCES

Advances are given to agents in relation to port processing expenses.

8. DERIVATIVE FINANCIAL ASSET

Pursuant to the PKPU Amendment Plan, MLA Lenders shall issue Chembulk Investment Co LLC's warrants to purchase up to 10% of equity in Chembulk Investment Co LLC which are subject to dilution by a market-based management incentive program and any future issuance of equity securities. The warrants are exercisable in whole or in part over a period of five years.

As of December 31, 2017 and 2016, the management determined the fair value of warrants using market approach technique of comparable company valuation multiples and the *Black-Scholes* model. Based on management's valuation, the fair value of warrants amounted to nil and US\$ 13.0 million, respectively. Unrealized loss on change in fair value amounting to US\$ 13.0 million and US\$ 10.4 million was charged to profit or loss in 2017 and 2016, respectively.

The key assumptions used by management in determining the fair value of warrants are as follows:

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8. ASET KEUANGAN DERIVATIF (lanjutan)

Peningkatan atau penurunan angka pengali sebesar 0,50, dengan semua variabel lainnya dianggap tetap, nilai wajar waran akan meningkat atau menurun sebesar nihil.

8. DERIVATIVE FINANCIAL ASSET (continued)

Had the multiplier increased or decreased by 0.50, with all other variables held constant, the fair value of warrants would have increased or decreased by nil.

9. ASET KEUANGAN TERSEDIA UNTUK DIJUAL

	2017	2016
Swank Ventures Limited	10.427.675	7.723.582
Nevaeh Limited	6.607.919	6.607.919
Total	17.035.594	14.331.501

Investasi Grup di Swank Ventures Limited ("SVL") dan Nevaeh Limited ("NL") adalah saham ekuitas yang tidak mempunyai harga kuotasi dan masing-masing dicatat sebesar nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan.

Grup mempertimbangkan investasi di SVL sebagai bagian dari aset Grup yang menguntungkan. Sehubungan dengan Rencana Perdamaiian, aset yang menguntungkan tersebut diasumsikan dijual dalam waktu 3 sampai 6 tahun dari tanggal Rencana Perdamaiian.

a. Swank Ventures Limited

SVL didirikan di British Virgin Island dan memiliki perjanjian waran dengan PT Umine Energy Indonesia ("Umine") untuk pelaksanaan 179.611 saham atau setara dengan 15,23% saham Umine. Umine adalah Grup dari perusahaan-perusahaan batubara di Indonesia. Perjanjian waran ini dapat digunakan saat atau setelah Penawaran Umum Saham Perdana ("IPO") anak perusahaan dari Umine dan akan berakhir pada tanggal 21 Februari 2017.

Pada tanggal 28 Nopember 2014, SVL menandatangani suatu perjanjian amandemen dan menyatakan kembali dengan Umine untuk mengubah perjanjian waran sehingga waran dapat dieksekusi pada saat atau setelah IPO anak perusahaan dari Umine atau pada tanggal 21 Februari 2019, mana yang lebih dahulu terjadi.

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2017	2016
Swank Ventures Limited	10.427.675	7.723.582
Nevaeh Limited	6.607.919	6.607.919
Total	17.035.594	14.331.501

The Group's investments in Swank Ventures Limited ("SVL") and Nevaeh Limited ("NL") are unquoted equity shares and accounted for at fair value through other comprehensive income and at cost, respectively.

The Group considers the investment in SVL as part of the surplus assets of the Group. Pursuant to the Restructuring Plan, surplus assets of the Group are assumed to be sold within 3 to 6 years from the date of the Restructuring Plan.

a. Swank Ventures Limited

SVL is incorporated in British Virgin Islands and has a warrants agreement with PT Umine Energy Indonesia ("Umine") to exercise 179,611 shares or equal to 15.23% of Umine shares. Umine is a group of coal companies in Indonesia. This warrants agreement may be exercised on or after the Initial Public Offering ("IPO") of the subsidiary of Umine and will expire on February 21, 2017.

On November 28, 2014, SVL entered into an amended and restated warrants agreement with Umine that revised the warrants to be exercisable on or after the IPO of the subsidiary of Umine or February 21, 2019, whichever date is earlier.

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**9. ASET KEUANGAN TERSEDIA UNTUK DIJUAL
(lanjutan)**

a. Swank Ventures Limited (lanjutan)

Pada tahun 2017 dan 2016, manajemen menghitung nilai wajar atas investasi di SVL berdasarkan arus kas yang didiskontokan dan menentukan kenaikan atas investasinya terutama karena kenaikan harga batu bara yang mengakibatkan peningkatan keuntungan yang belum direalisasi atas perubahan nilai wajar masing-masing sebesar AS\$ 2,7 juta dan AS\$ 3,5 juta diakui dalam penghasilan komprehensif lainnya.

Manajemen memperkirakan tingkat diskonto menggunakan tarif sebelum pajak yang merefleksikan penilaian pasar saat ini atas nilai waktu uang dan risiko spesifik untuk unit penghasilan kas.

Asumsi utama yang digunakan untuk nilai wajar dan perhitungan jumlah yang dapat diperoleh kembali pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

	Pertambangan batu bara/ Coal mining
2017	
Tingkat pertumbuhan selama 5 tahun	-10% - 0%
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	12,84% - 14,54%
2016	
Tingkat pertumbuhan selama 5 tahun	-19% - 2%
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	13,80% - 15,33%

Memiliki tingkat pertumbuhan kenaikan/penurunan sebesar 1%, dengan semua variable dianggap tetap sama, nilai wajar dari investasi atas SVL akan meningkat/menurun sebesar AS\$ 2,4 juta/ AS\$ 2,1 juta pada 31 Desember 2017.

Memiliki tingkat kenaikan/penurunan diskonto 1%, dengan semua variable dianggap tetap sama, nilai wajar dari investasi atas SVL akan menurun/meningkat sebesar AS\$ 0,9 juta/ AS\$ 1,0 juta pada 31 Desember 2017.

**9. AVAILABLE-FOR-SALE FINANCIAL ASSETS
(continued)**

a. Swank Ventures Limited (continued)

In 2017 and 2016, management calculated the fair value of its investment in SVL using the discounted cash flows and determined increase on its investment mainly due to increase in coal price which resulted to unrealized gain on change in fair value amounting to US\$ 2.7 million and US\$ 3.5 million, respectively, recognized in other comprehensive income.

The management estimated that the discount rates using pre-tax rates reflect current market assessments of the time value of money and the risks specific to the cash-generating unit.

The key assumptions used for fair value and recoverable amount calculation as of December 31, 2017 and 2016 are as follows:

	2017
Growth rate during 5 years	
Post tax discount rate (for fair value calculation)	
2016	
Growth rate during 5 years	
Post tax discount rate (for fair value calculation)	

Had the growth rate increased/decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have increased/decreased by US\$ 2.4 million/ US\$ 2.1 million as of December 31, 2017.

Had the post-tax discount rate increased/decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have decreased/increased by US\$ 0.9 million/US\$ 1.0 million as of December 31, 2017.

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**9. ASET KEUANGAN TERSEDIA UNTUK DIJUAL
(lanjutan)**

b. Nevaeh Limited

Pada tahun 2009, Asean Maritime Corporation (AMC), entitas anak memperoleh 100,0% kepemilikan saham pada NL, perusahaan investasi. Akuisisi ini memberikan Perusahaan kepemilikan tidak langsung masing-masing sebesar 45,0% dan 21,8% di Brilliant Hero Industrial Limited ("BHIL") dan Jiangsu Xinrong Shipyard Company Limited ("JXSCL"). BHIL merupakan perusahaan investasi sementara JXSCL bergerak dibidang perbaikan kapal, konversi dan konstruksi struktur baja.

Pada tanggal 1 November 2010, AMC menjual 49,0% kepemilikan atas NL kepada Mitsui & Co. Ltd., pihak ketiga. Walaupun AMC memiliki 51,0% kepemilikan saham atas NL setelah penjualan investasi saham pada NL, manajemen berpendapat bahwa AMC tidak memiliki pengendalian atas kebijakan keuangan maupun terlibat dalam operasional harian NL, sehingga laporan keuangan NL tidak dikonsolidasikan. Selanjutnya, NL tidak memiliki pengaruh signifikan terhadap BHIL. Oleh karena itu, NL memindahkan investasi saham pada BHIL sebagai aset keuangan tersedia untuk dijual pada tahun 2010.

Grup mencatat adanya indikasi penurunan nilai aset keuangan tersedia untuk dijual atas investasi di NL pada tahun 2016 karena JXSCL yang merupakan aset utama NL melalui pemilikan saham pada BHIL telah mengalami rugi berulang. Berdasarkan hasil valuasi manajemen, nilai investasi diturunkan menjadi sebesar AS\$ 6,6 juta pada tanggal 31 Desember 2016, yang mengakibatkan rugi penurunan nilai sebesar AS\$ 0,9 juta pada 2016, telah dicatat pada laba rugi (Catatan 29). Tidak ada indikasi penurunan nilai tercatat pada tahun 2017.

Berdasarkan Amandemen Rencana Perdamaian, keuntungan ekonomis dari investasi pada NL akan didistribusikan secara pro-rata kepada kreditur konkuren.

**9. AVAILABLE-FOR-SALE FINANCIAL ASSETS
(continued)**

b. Nevaeh Limited

In 2009, Asean Maritime Corporation (AMC), a subsidiary, acquired 100.0% share ownership in NL, an investment company. This acquisition gave the Company an indirect percentage ownership of 45.0% and 21.8% in Brilliant Hero Industrial Limited ("BHIL") and Jiangsu Xinrong Shipyard Company Limited ("JXSCL"), respectively. BHIL is an investment holding company while JXSCL is engaged in ship repair, conversion and construction of steel structure.

On November 1, 2010, AMC sold 49.0% of its ownership in NL to Mitsui & Co. Ltd., a third party. Although AMC has 51.0% ownership in NL after the sale of investment in shares in NL, management assessed that AMC does not have control over the financial decisions nor is it involved in the daily operations of NL, thus, NL is not consolidated in the financial statements. Further, NL is unable to exercise significant influence over BHIL. Therefore, NL classified its investments in BHIL as AFS financial assets since 2010.

The Group noted indication of impairment on its available-for-sale investment in NL in 2016 due to JXSCL, which is the main asset of NL through share ownership in BHIL, suffered recurring losses. Based on the results of management's valuation, the investment was reduced to US\$ 6.6 million as of December 31, 2016, resulting in impairment loss of US\$ 0.9 million in 2016, recognized in profit or loss (Note 29). No indication of impairment was noted in 2017.

Pursuant to the PKPU Amendment Plan, the economic benefits from the investment in NL will be distributed, on a pro rata basis, to unsecured creditors.

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**10. INVESTASI PADA ENTITAS ASOSIASI DAN
VENTURA BERSAMA**

Berikut ini entitas yang telah dimasukkan dalam laporan keuangan konsolidasian dengan menggunakan metode ekuitas pada tanggal 31 Desember 2017 dan 2016:

**10. INVESTMENTS IN ASSOCIATES AND JOINT
VENTURE**

The following entities have been included in the consolidated financial statements using the equity method as of December 31, 2017 and 2016:

	Tempat Kedudukan dan operasi/ Domicile and Operation	Bidang Usaha/ Nature of Business	Persentase hak voting yang dimiliki (%)/ Percentage of voting rights held (%)
Ventura bersama/ <i>Joint venture</i> :			
Teekay BLT Corporation	Marshall Islands	Jasa pelayaran (angkutan laut)/ <i>Cargo shipping service</i> (sea cargo service)	30
Entitas asosiasi/ <i>Associates</i> :			
Thai Petra Transport Co. Ltd	Thailand	Pengurusan pelabuhan (agen)/ <i>Port service (agency)</i>	30
PT Berlian Limatama	Indonesia	Ekspedisi muatan kapal laut (angkutan laut)/ <i>Cargo shipping service (sea cargo service)</i>	50

Mutasi investasi pada entitas asosiasi dan ventura bersama dengan metode ekuitas adalah sebagai berikut:

The changes in the investments in associates and joint venture under the equity method are as follows:

	2017	2016	
Saldo awal	15.281.175	8.074.265	<i>Beginning balance</i>
Bagian laba tahun berjalan	7.464.085	8.106.910	<i>Share in profit for the year</i>
Dividen	(1.500.000)	(900.000)	<i>Dividend</i>
Saldo akhir	21.245.260	15.281.175	<i>Ending balance</i>

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**10. INVESTASI PADA ENTITAS ASOSIASI DAN
VENTURA BERSAMA (lanjutan)**

**10. INVESTMENTS IN ASSOCIATES AND JOINT
VENTURE (continued)**

Ringkasan informasi keuangan Grup pada entitas
asosiasi dan ventura bersama adalah sebagai berikut:

Summarized financial information of the Group's
associates and joint venture is as follows:

2017					
	Teekay BLT Corporation	Thai Petra Transport Co. Ltd.	PT Berlian Limatama	Total	
Aset lancar	29.268.159	563.395	369.468	30.201.022	Current assets
Aset tidak lancar	362.981.984	341.025	468	363.323.477	Non-current assets
Liabilitas jangka pendek	(49.274.233)	(379.660)	(96.792)	(49.750.685)	Current liabilities
Liabilitas jangka panjang	(273.061.987)	(76.391)	-	(273.138.378)	Non-current liabilities
Aset neto	69.913.923	448.369	273.144	70.635.436	Net assets
Bagian Grup atas aset neto dari entitas asosiasi/ventura bersama	20.974.177	134.511	136.572	21.245.260	Group's share in net assets of associates/joint venture
Pendapatan	50.206.875	154.924	3.986	50.365.785	Revenues
Beban operasi	(18.672.013)	(28.954)	(2.774)	(18.703.741)	Operating expenses
Laba bruto	31.534.862	125.970	1.212	31.662.044	Gross profit
Beban administrasi	(663.694)	(129.469)	(3.641)	(796.804)	Administrative expenses
Beban keuangan	(3.908.634)	(2.452)	(44)	(3.911.130)	Finance cost
Pendapatan (beban) lain-lain - neto	(2.006.210)	35.484	(11.327)	(1.982.053)	Other income (loss) - net
Laba (rugi) sebelum pajak	24.956.324	29.533	(13.800)	24.972.057	Profit (loss) before tax
Beban pajak	(82.508)	-	(40)	(82.548)	Tax expense
Laba (rugi) tahun berjalan	24.873.816	29.533	(13.840)	24.889.509	Profit (loss) for the year
Bagian Grup atas laba (rugi) neto dari entitas asosiasi/ ventura bersama	7.462.145	8.860	(6.920)	7.464.085	Group's share in profit (loss) of associates/joint venture
2016					
	Teekay BLT Corporation	Thai Petra Transport Co. Ltd.	PT Berlian Limatama	Total	
Aset lancar	29.943.125	345.301	373.915	30.662.341	Current assets
Aset tidak lancar	362.178.922	326.592	11.943	362.517.457	Non-current assets
Liabilitas jangka pendek	(47.795.349)	(189.104)	(98.874)	(48.083.327)	Current liabilities
Liabilitas jangka panjang	(294.286.591)	(63.952)	-	(294.350.543)	Non-current liabilities
Aset neto	50.040.107	418.837	286.984	50.745.928	Net assets
Bagian Grup atas aset neto dari entitas asosiasi/ventura bersama	15.012.032	125.651	143.492	15.281.175	Group's share in net assets of associates/joint venture
Pendapatan	44.940.620	125.676	9.646	45.075.942	Revenues
Beban operasi	(14.288.365)	(28.391)	(9.266)	(14.326.022)	Operating expenses
Laba bruto	30.652.255	97.285	380	30.749.920	Gross profit
Beban administrasi	(688.345)	(95.944)	(2.145)	(786.434)	Administrative expenses
Beban keuangan	(2.778.378)	(2.450)	(29)	(2.780.857)	Finance cost
Pendapatan (beban) lain-lain - neto	372.458	9.672	(377)	381.753	Other income (loss) - net
Laba (rugi) sebelum pajak	27.557.990	8.563	(2.171)	27.564.382	Profit (loss) before tax
Beban pajak	(539.741)	-	(96)	(539.837)	Tax expense
Laba (rugi) tahun berjalan	27.018.249	8.563	(2.267)	27.024.545	Profit (loss) for the year
Bagian Grup atas laba (rugi) neto dari entitas asosiasi/ ventura bersama	8.105.475	2.569	(1.134)	8.106.910	Group's share in profit (loss) of associates/joint venture

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**10. INVESTASI PADA ENTITAS ASOSIASI DAN
VENTURA BERSAMA (lanjutan)**

Teekay BLT Corporation merupakan ventura bersama yang dibentuk pada tahun 2005 melalui perjanjian pemegang saham yang ditandatangani oleh Grup dan Teekay Corporation, dimana investasi tersebut dicatat menggunakan metode ekuitas. Usaha ventura bersama ini dibentuk untuk menyewakan kapal dalam sebuah proyek konsorsium diantara berbagai perusahaan internasional yang berhubungan dengan ekstraksi cadangan gas dari ladang gas Tangguh di Papua, Indonesia. Perusahaan memiliki kepemilikan saham sebesar 30% di Teekay BLT Corporation melalui entitas anak tidak langsungnya, BLT LNG Tangguh Corporation (BLT LNG).

**10. INVESTMENTS IN ASSOCIATES AND JOINT
VENTURE (continued)**

Teekay BLT Corporation is a joint venture formed in 2005 through the shareholders agreement signed by the Group and Teekay Corporation, the investment in which is accounted for using the equity method. The joint venture was formed to charter the vessels in a consortium project among various international companies related to the extraction of gas reserves from Tangguh gas fields in Papua, Indonesia. The Company holds 30% equity interest in Teekay BLT Corporation through its indirect subsidiary, BLT LNG Tangguh Corporation (BLT LNG).

11. ASET TETAP

11. FIXED ASSETS

2017							
Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Transfer/ Transfers	Revaluasi/ Revaluations	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance	
Biaya perolehan/nilai revaluasi							Cost/valuation
Kapal milik	31.964.584	8.109.099	(118.417)	(5.648.837)	(4.728.800)	29.577.629	Owned vessels
Kendaraan	201.013	14.124	(18.763)	-	-	196.374	Vehicles
Perabot kantor	355.261	-	-	-	-	355.261	Office furniture and fixtures
Peralatan kantor dan mess	1.898.381	4.609	-	-	-	1.902.990	Office and dormitory equipment
Bangunan	773.560	-	-	-	-	773.560	Buildings and premises
Total	35.192.799	8.127.832	(137.180)	(5.648.837)	(4.728.800)	32.805.814	Total
Akumulasi penyusutan dan penurunan nilai							Accumulated depreciation and impairment loss
Kapal milik	-	6.329.230	-	(5.648.837)	(680.393)	-	Owned vessels
Kendaraan	196.906	4.454	(11.666)	-	-	189.694	Vehicles
Perabot kantor	354.723	263	-	-	-	354.986	Office furniture and fixtures
Peralatan kantor dan mess	1.713.934	40.919	-	-	-	1.754.853	Office and dormitory equipment
Bangunan	387.498	39.878	-	-	-	427.376	Buildings and premises
Total	2.653.061	6.414.744	(11.666)	(5.648.837)	(680.393)	2.726.909	Total
Nilai buku	32.539.738					30.078.905	Net book value
2016							
Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Transfer/ Transfers	Revaluasi/ Revaluations	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance	
Biaya perolehan/nilai revaluasi							Cost/valuation
Kapal milik	28.595.000	10.180.769	-	(10.732.252)	11.404.067	31.964.584	Owned vessels
Kendaraan	304.440	-	(103.427)	-	-	201.013	Vehicles
Perabot kantor	507.511	-	(152.250)	-	-	355.261	Office furniture and fixtures
Peralatan kantor dan mess	2.096.955	3.550	(202.124)	-	-	1.898.381	Office and dormitory equipment
Bangunan	773.560	-	-	-	-	773.560	Buildings and premises
Total	32.277.466	10.184.319	(457.801)	(10.732.252)	11.404.067	35.192.799	Total
Akumulasi penyusutan dan penurunan nilai							Accumulated depreciation and impairment loss
Kapal milik	-	3.249.547	-	(10.732.252)	7.482.705	-	Owned vessels
Kendaraan	290.968	9.365	(103.427)	-	-	196.906	Vehicles
Perabot kantor	506.097	876	(152.250)	-	-	354.723	Office furniture and fixtures
Peralatan kantor dan mess	1.864.283	44.493	(194.842)	-	-	1.713.934	Office and dormitory equipment
Bangunan	347.620	39.878	-	-	-	387.498	Buildings and premises
Total	3.008.968	3.344.159	(450.519)	(10.732.252)	7.482.705	2.653.061	Total
Nilai buku	29.268.498					32.539.738	Net book value

Beban penyusutan dialokasikan sebagai berikut:

Depreciation expense was allocated as follows:

	2017	2016	
Beban penyusutan kapal	6.329.230	3.249.547	Vessel depreciation
Beban administrasi (Catatan 27)	85.514	94.612	Administrative expenses (Note 27)
Total	6.414.744	3.344.159	Total

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11. ASET TETAP (lanjutan)

Seluruh penjualan aset tetap dilakukan kepada pihak ketiga. Keuntungan pelepasan aset tetap adalah sebagai berikut:

	2017	2016	
Biaya perolehan	161.581	457.801	Cost
Akumulasi penyusutan	(36.067)	(450.519)	Accumulated depreciation
Nilai buku	125.514	7.282	Net book value
Harga jual - neto	160.236	7.775	Net consideration received
Keuntungan pelepasan aset tetap (Catatan 29)	34.722	493	Gain on disposal of fixed assets (Note 29)

Pada tahun 2016, manajemen berencana untuk menjual kapal MT Gas Bangka, yang dimiliki oleh entitas anak Perusahaan. MT Gas Bangka adalah kapal gas yang terdaftar di Singapura dengan bobot kotor dan bobot kosong masing-masing sebesar 3.496 ton dan 3.983 ton.

Rencana penjualan ini sudah disetujui oleh Dewan Direksi pada tanggal 14 Oktober 2016. Rencana ini merupakan bagian dari rencana bisnis Grup tahun 2017 dengan inisiatif menutup kekurangan arus kas dan memaksimalkan EBITDA setiap kapal. Pada tahun 2016, manajemen memasarkan ketersediaan penjualan MT Gas Bangka dengan beberapa agen kapal. Dengan demikian, kapal dikategorikan sebagai aset tidak lancar yang dimiliki untuk dijual.

Pada tanggal 17 Februari 2017, Grup menandatangani *Memorandum of Agreement* dengan pihak ketiga untuk menjual MT Gas Bangka. MT Gas Bangka sudah terjual dan diserahkan pada tanggal 28 Maret 2017.

Pada tanggal 31 Desember 2017 dan 2016, kapal dicatat pada nilai revaluasi berdasarkan pendekatan harga pasar, dengan nilai wajar dalam laporan penilai masing-masing per tanggal 12 Maret 2018 dan 29 Maret 2017 yang disusun oleh penilai independen dan telah ditinjau oleh manajemen. Laporan tersebut diterbitkan oleh KJPP Yanuar Bey & Rekan pada tahun 2017 dan KJPP Budi, Edy, Saptono & Rekan pada tahun 2016, dengan menggunakan metode pendekatan perbandingan data pasar atau penjualan dalam menentukan nilai revaluasi tersebut.

Pada tanggal 31 Desember 2017, nilai atas valuasi kapal menurun sebesar AS\$ 4,0 juta, dimana sebesar AS\$ 4,7 juta didebitkan ke cadangan revaluasi (Catatan 22b) dan AS\$ 680,4 ribu dicatat sebagai pembalikan penurunan nilai diakui ke laba rugi. Pada tanggal 31 Desember 2016, nilai atas valuasi kapal meningkat sebesar AS\$ 3,9 juta, dimana sebesar AS\$ 11,4 juta dikreditkan ke cadangan revaluasi (Catatan 22b) dan AS\$ 7,5 dicatat sebagai penurunan nilai diakui ke laba rugi.

11. FIXED ASSETS (continued)

All sales of fixed assets are made with third parties.
Gain on disposal of fixed assets is as follows:

In 2016, the management was committed to a plan to sell its vessel MT Gas Bangka, held by a subsidiary of the Company. MT Gas Bangka was a liquefied gas carrier registered in Singapore with a gross tonnage and deadweight tonnage of 3,496 tons and 3,983 tons, respectively.

The plan to sell was approved by the Board of Directors on October 14, 2016. The plan was part of the Group's 2017 business plan of establishing initiatives to close out cash flow shortage and maximize EBITDA per vessel. In 2016, the management marketed the availability for sale of MT Gas Bangka with various shipbrokers. Accordingly, the vessel was classified as non-current asset held-for-sale.

On February 17, 2017, the Group entered into a Memorandum of Agreement with third party to sell MT Gas Bangka. MT Gas Bangka was eventually sold and delivered on March 28, 2017.

As of December 31, 2017 and 2016, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated March 12, 2018 and March 29, 2017, respectively, prepared by an independent appraiser and reviewed by management. The appraisal report was issued by KJPP Yanuar Bey & Rekan in 2017 and KJPP Budi, Edy, Saptono & Rekan in 2016 using market data or sales comparison approach method in determining the revalued amounts.

As of December 31, 2017, the vessels' revalued amounts had decreased by US\$ 4.0 million of which US\$ 4.7 million was debited to revaluation reserve (Note 22b) and US\$ 680.4 thousand was recorded as reversal of impairment credited to profit or loss. As of December 31, 2016, the vessels' revalued amount had increased by US\$ 3.9 million of which US\$ 11.4 million was credited to revaluation reserve (Note 22b) and US\$ 7.5 million was charged to profit or loss as impairment loss.

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11. ASET TETAP (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016, Grup secara spesifik mengidentifikasi adanya penurunan nilai atas kapal-kapal tertentu. Nilai terpulihkan kapal tersebut dianggap sebesar nilai wajar karena manajemen berkeyakinan bahwa nilai pakai untuk kapal tersebut mendekati nilai wajar kapal tersebut setelah divalusi. Pada tahun 2017 dan 2016, rugi penurunan nilai kapal diakui di laba rugi masing-masing sebesar AS\$ 279,6 ribu, mengurangi pembalikan penurunan nilai kapal, dan AS\$ 7,5 juta.

Transfer berkaitan dengan akumulasi penyusutan pada tanggal revaluasi yang dieliminasi terhadap nilai tercatat bruto dari kapal revaluasi. Apabila kapal Grup diukur berdasarkan nilai historis, nilai tercatat (biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai) kapal akan menjadi masing-masing sebesar AS\$ 21,6 juta dan AS\$ 15,0 juta pada tanggal 31 Desember 2017 dan 2016.

Perubahan cadangan revaluasi diungkapkan di Catatan 22b.

Penambahan kapal dan peralatan tahun 2017 dan 2016 berkaitan dengan pembelian kembali satu (1) kapal tahun 2017 dan tiga (3) kapal tahun 2016 dimana dua (2) dengan menggunakan opsi perjanjian pembelian di dalam *Preferen equity interest* (Catatan 34).

Armada kapal Grup terdiri dari delapan (8) kapal milik di tahun 2017 dan 2016.

Kapal dan peralatan Grup diasuransikan terhadap kerusakan lambung dan kerusakan kapal (*Hull and Machinery*) dan risiko perang, *Increased Value and Additional Owners Interest* (I.V. & A.O.I) dengan jumlah pertanggungan seluruhnya masing-masing sebesar AS\$ 107,0 juta dan AS\$ 77,5 juta melalui LCH Lockton Pte. Ltd. masing-masing pada tahun 2017 dan 2016.

Kapal dan peralatan Grup juga diasuransikan terhadap kerugian yang dialami pihak ketiga sehubungan dengan pengoperasian kapal seperti pencemaran lingkungan yang disebabkan karena kecelakaan (*Protection and Indemnity* atau P&I).

Manajemen berpendapat bahwa nilai pertanggungan tersebut memadai untuk menutup kemungkinan kerugian atas aset yang dipertanggungan.

MT Gas Indonesia, MT Gas Kalimantan dan MT Indradi dijaminkan untuk berbagai liabilitas Grup (Catatan 15).

Pada tanggal 31 Desember 2017 dan 2016, jumlah biaya perolehan dari aset tetap Grup yang telah disusutkan penuh, baik yang masih digunakan maupun tidak digunakan lagi masing-masing sebesar AS\$ 2,2 juta dan AS\$ 2,1 juta (tidak diaudit).

11. FIXED ASSETS (continued)

For the year ended December 31, 2017 and 2016, the Group specifically identified certain vessels with indications of impairment. The vessels' recoverable amount is considered to be its fair value amount because management believes that the value in use of vessels approximates the appraised value of vessels. In 2017 and 2016, impairment value for these vessels charged to profit or loss amounted to US\$ 279.6 thousand, netted against reversal of impairment, and US\$ 7.5 million, respectively.

Transfers pertaining to accumulated depreciation as at revaluation date were eliminated against the gross carrying amount of the revalued vessels. Had the Group's vessels been measured on historical cost, the carrying value (cost less accumulated depreciation and impairment loss) would have been US\$ 21.6 million and US\$ 15.0 million as of December 31, 2017 and 2016, respectively.

Changes in the revaluation reserves are disclosed in Note 22b.

Additions to vessels in 2017 and 2016 pertain to purchased of one (1) vessel in 2017 and three (3) vessels in 2016 of which two (2) used the purchase option agreement under preferred equity interest (Note 34).

The Group's fleet consists of eight (8) owned vessels in 2017 and 2016.

The Group's vessels and equipment were insured for hull and machinery damages and war risk, *Increased Value and Additional Owners Interest* (I.V. & A.O.I) for US\$ 107.0 million and US\$ 77.5 million with LCH Lockton Pte. Ltd. in 2017 and 2016, respectively.

The Group's vessels and equipment were also insured against losses of third parties arising from vessel operations such as environmental pollution caused by accidents (*Protection and Indemnity* or P&I).

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

MT Gas Indonesia, MT Gas Kalimantan and MT Indradi are collateralized to various liabilities of the Group (Note 15).

As of December 31, 2017 and 2016, the total acquisition costs of the Group's fully depreciated fixed assets that are still in use and those no longer used amounted to US\$ 2.2 million and US\$ 2.1 million, respectively (unaudited).

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12. UTANG USAHA

12. TRADE ACCOUNTS PAYABLE

	2017	2016	
Berdasarkan kreditur			By creditors
Pihak berelasi (Catatan 32):			Related parties (Note 32):
Thai Petra Transport Co. Ltd.	90.280	118.982	Thai Petra Transport Co. Ltd.
PT Arpeni Pratama Ocean Line Tbk	34.440	36.777	PT Arpeni Pratama Ocean Line Tbk
Pan Union Agencies Pte. Ltd.	24.909	10.572	Pan Union Agencies Pte. Ltd.
PT Garuda Mahakam Pratama	20.658	19.676	PT Garuda Mahakam Pratama
Sub-total	170.287	186.007	Sub-total
Pihak ketiga	5.793.379	5.897.930	Third parties
Total	5.963.666	6.083.937	Total
Berdasarkan mata uang			By currency
Dolar Amerika Serikat	3.376.047	3.435.974	US dollar
Rupiah	1.375.107	1.428.577	Rupiah
Euro	134.357	464.984	Euro
Dolar Singapura	916.712	700.554	Singapore dollar
Mata uang lainnya	161.443	53.848	Other currencies
Total	5.963.666	6.083.937	Total

Utang usaha merupakan liabilitas kepada perusahaan perkapalan sebagai perantara dan sub perantara, dan utang pemasok atas pembelian bahan bakar, suku cadang, dan peralatan kapal.

The trade accounts payable represent liabilities to shipping companies as agents, to sub-agents and to suppliers for purchases of fuel and spare parts, and vessel equipment.

Seluruh utang usaha tidak dikenakan bunga dan tanpa jaminan.

All trade accounts payable are non-interest bearing and unsecured.

13. BEBAN AKRUAL

13. ACCRUED EXPENSES

	2017	2016	
Operasi kapal dan <i>dry docking</i>	1.349.461	1.691.769	Vessels operating and dry docking
Bunga	-	1.100.000	Interest
Lain-lain	899.037	721.304	Others
Total	2.248.498	3.513.073	Total

14. PERPAJAKAN

14. TAXATION

Pajak dibayar dimuka terdiri dari:

Details of prepaid taxes are as follows:

	2017	2016	
Pajak Pertambahan Nilai	179.425	183.133	Value Added Tax
Pajak penghasilan			Income tax
Pasal 22	25.000	25.000	Article 22
Pasal 23	22	725	Article 23
Total	204.447	208.858	Total

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14. PERPAJAKAN (lanjutan)

14. TAXATION (continued)

Utang pajak terdiri dari:

Details of taxes payable are as follows:

	2017	2016	
Pajak penghasilan:			Income taxes:
Pasal 4 (2)	4.715	14.102	Article 4 (2)
Pasal 15	3.977	2.447	Article 15
Pasal 21	75.747	66.067	Article 21
Pasal 23	109	59	Article 23
Pasal 26	3.279	2.769	Article 26
Pajak Pertambahan Nilai - neto	87.305	627	Value Added Tax - net
Lainnya	-	2.650	Others
Total	175.132	88.721	Total

Manfaat (beban) pajak penghasilan neto terdiri dari:

Details of income tax benefit (expense) - net are as follows:

	2017	2016	
Pajak tangguhan:			Deferred tax:
Perusahaan	374.369	26.264	The Company
Entitas anak	(1.853)	1.853	Subsidiaries
Pajak final:			Final tax:
Perusahaan	(114.855)	(96.200)	The Company
Entitas anak	(76.429)	(32.452)	Subsidiaries
Pajak kini - entitas anak	-	(4.129)	Current tax - subsidiaries
Manfaat (beban) pajak penghasilan - neto	181.232	(104.664)	Income tax benefit (expense) - net

Pajak penghasilan final

Final income tax

Perhitungan atas pajak penghasilan final terkait dengan pendapatan atas sewa kapal dan pengoperasian kapal Grup adalah sebagai berikut:

The breakdown of final income tax on revenues related to charter and operation of vessels of the Group is as follows:

	2017	2016	
Perusahaan	114.855	96.200	The Company
Entitas anak	76.429	32.452	Subsidiaries
Pembayaran selama tahun berjalan	(191.284)	(128.652)	Payments during the year
Utang pajak penghasilan final	-	-	Final income tax payable

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14. PERPAJAKAN (lanjutan)

14. TAXATION (continued)

Pajak kini

Current tax

Perhitungan pajak atas pendapatan yang pajaknya tidak bersifat final dari Perusahaan adalah sebagai berikut:

The computation of tax on revenues not subject to final tax of the Company is as follows:

	2017	2016	
Rugi sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(8.873.121)	(15.642.167)	Loss before income tax per consolidated statement of profit or loss and other comprehensive income
Rugi sebelum pajak entitas anak	8.351.554	11.982.179	Loss before income tax of subsidiaries
Rugi sebelum pajak penghasilan Perusahaan	(521.567)	(3.659.988)	Loss before income tax of the Company
Perbedaan temporer:			Temporary differences:
Selisih nilai wajar liabilitas keuangan	1.093.739	284.394	Difference in fair value of financial liabilities
Imbalan kerja	142.459	191.476	Employee benefits
Perbedaan permanen:			Permanent differences:
Beban (pendapatan) yang telah dikenakan pajak final - neto	(2.427.780)	2.286.279	Expenses (income) already subjected to final tax - net
Penghasilan bunga yang telah dikenakan pajak final	(12.275)	(1.349)	Interest income subjected to final tax
Beban yang tidak dapat dikurangkan	6.920	1.134	Non-deductible expenses
Lainnya	535.231	(8.823)	Others
Rugi pajak Perusahaan	(1.183.273)	(906.877)	Taxable loss of the Company
Rugi pajak tahun lalu yang belum dikompensasikan:			Uncompensated prior year tax losses:
2016	(906.877)	-	2016
2013	-	(3.869.537)	2013
2012	-	(31.384.012)	2012
Total akumulasi rugi pajak	(2.090.150)	(36.160.426)	Accumulated tax losses

Perusahaan melaporkan perhitungan pajak penghasilan tahun 2016 pada tanggal 12 September 2017. Perhitungan pajak penghasilan tahun 2016 telah sesuai dengan SPT Perusahaan.

The Company reported its calculation of 2016 income tax on September 12, 2017. The reported taxable income of the Company in 2016 is the same taxable income reported in Annual Tax Return.

Pada bulan Maret 2017, Perusahaan berpartisipasi dalam Program Pengampunan Pajak sesuai dengan Undang-Undang Nomor 11 Tahun 2016 ("UU Pengampunan Pajak"). Perusahaan memperoleh Surat Keterangan Pengampunan Pajak tertanggal 20 April 2017, untuk aset pengampunan pajak yang terdiri dari kas sebesar Rp 35 juta (AS\$ 2,6 ribu). Tidak dilakukan penyajian kembali dikarenakan efek terhadap laporan keuangan konsolidasian tidak material.

In March 2017, the Company participated in the Tax Amnesty Program in accordance with Law No. 11 Year 2016 ("Tax Amnesty Law"). The Company obtained Tax Amnesty Acknowledgment Letter dated April 20, 2017 for tax amnesty asset consisting of cash amounting to Rp 35 million (US\$ 2.6 thousand). No restatement has been made since the effect to the consolidated financial statements is not material.

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14. PERPAJAKAN (lanjutan)

Pajak tangguhan

Rincian aset (liabilitas) pajak tangguhan adalah sebagai berikut:

	Saldo/ Balance 1 Januari 2017/ January 1, 2017	Dikreditkan ke laba rugi/ Credited to profit or loss	Dikreditkan ke ekuitas/ Credited to equity	Penyesuaian pajak tangguhan/ Adjustment to deferred tax	Saldo / Balance 31 Desember 2017/ December 31, 2017	
Perusahaan dan entitas anak						The Company and subsidiaries
Penyisihan imbalan kerja	341.860	33.762	12.214	-	387.836	Provision for employee benefits
Selisih nilai wajar atas liabilitas keuangan	(338.754)	273.435	-	65.319	-	Difference in fair value of financial liabilities
Neto	3.106	307.197	12.214	65.319	387.836	Net
	Saldo/ Balance 1 Januari 2016/ January 1, 2016	Dikreditkan ke laba rugi/ Credited to profit or loss	Dikreditkan (dibebankan) ke ekuitas/ Credited (charged) to equity	Penyesuaian pajak tangguhan/ Adjustment to deferred tax	Saldo / Balance 31 Desember 2016/ December 31, 2016	
Perusahaan dan entitas anak						The Company and subsidiaries
Penyisihan imbalan kerja	307.678	49.722	(15.540)	-	341.860	Provision for employee benefits
Selisih nilai wajar atas liabilitas keuangan	(409.853)	71.099	-	-	(338.754)	Difference in fair value of financial liabilities
Aset tetap	(533.600)	-	626.304	(92.704)	-	Fixed assets
Neto	(635.775)	120.821	610.764	(92.704)	3.106	Net

Aset pajak tangguhan akan diakui dalam laporan keuangan konsolidasian jika penghasilan kena pajak cukup untuk merealisasikan sebagian atau seluruh dari aset pajak tangguhan tersebut.

Grup tidak mengakui aset pajak tangguhan atas rugi pajak masing-masing sebesar AS\$ 522,5 ribu dan AS\$ 9,0 juta pada tanggal 31 Desember 2017 dan 2016, karena Grup belum memiliki dasar yang memadai untuk menentukan manfaat pajak atas aset pajak tangguhan tersebut.

Rugi pajak dapat dikompensasikan dengan laba kena pajak pada masa lima tahun yang akan datang sejak kerugian pajak terjadi.

14. TAXATION (continued)

Deferred tax

The details of the Group's deferred tax assets (liabilities) are as follows:

Deferred tax assets are recognized in the consolidated financial statements if sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

The Group has unrecognized deferred tax asset on tax losses carry-forward amounting to US\$ 522.5 thousand and US\$ 9.0 million as of December 31, 2017 and 2016, respectively, since the Group does not have sufficient basis to determine the future tax benefit on such deferred tax assets.

The tax losses carry-forward can be utilized against the taxable income for a period of five years subsequent to the year the tax loss was incurred.

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14. PERPAJAKAN (lanjutan)

Rekonsiliasi antara manfaat (beban) pajak penghasilan dan jumlah yang menggunakan tarif pajak yang berlaku atas rugi sebelum pajak adalah sebagai berikut:

14. TAXATION (continued)

Reconciliation between the income tax benefit (expense) and the amount computed by applying the effective tax rate to the loss before income tax is as follows:

	2017	2016	
Rugi sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(8.873.121)	(15.642.167)	Loss before income tax per consolidated statement of income and other comprehensive income
Penghasilan (beban) setelah dikurangi beban (penghasilan) yang telah dikenakan pajak final	2.440.055	(2.284.930)	Income (expenses) net of related expense (income), already subjected to final tax
Beban kena pajak	(11.313.176)	(13.357.237)	Taxable loss
Manfaat pajak dengan tarif yang berlaku (25%)	2.828.294	3.339.309	Income tax benefit at prevailing tax rate (25%)
Pengaruh atas:			Effect of:
Rugi sebelum pajak penghasilan entitas anak	(2.087.889)	(2.995.545)	Loss before income tax of subsidiaries
Pajak tangguhan atas akumulasi rugi pajak yang tidak diakui	(295.818)	(226.719)	Unrecognized deferred tax from tax losses carry-forward
Penghasilan dan beban yang tidak dapat diperhitungkan	(135.537)	1.923	Non-deductible income and expenses
Pajak penghasilan final	(191.284)	(128.652)	Final income tax
Pajak tangguhan entitas anak	(1.853)	1.853	Deferred tax of subsidiaries
Pajak kini entitas anak luar negeri	-	(4.129)	Current tax of foreign subsidiaries
Penyesuaian atas pajak tangguhan	65.319	(92.704)	Adjustment to deferred tax
Manfaat (beban) pajak penghasilan - neto	181.232	(104.664)	Income tax benefit (expense) - net

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15. PINJAMAN

15. LOANS PAYABLE

	2017	2016	
Pinjaman bank:			<i>Bank loans:</i>
PT Bank Mandiri (Persero) Tbk	9.079.170	11.204.838	<i>PT Bank Mandiri (Persero) Tbk</i>
PT Bank Central Asia Tbk	3.187.112	3.794.181	<i>PT Bank Central Asia Tbk</i>
Pinjaman pihak berelasi:			<i>Related party loan:</i>
PT Bagusnusa Samudra Gemilang (Catatan 32)	1.856.239	1.828.136	<i>PT Bagusnusa Samudra Gemilang (Note 32)</i>
Lain-lain:			<i>Other:</i>
Amicorp Trustees (Singapore) Limited	13.450.000	12.606.260	<i>Amicorp Trustees (Singapore) Limited</i>
Total	27.572.521	29.433.415	Total
Jangka pendek	3.028.180	3.966.687	<i>Current</i>
Jangka panjang	24.544.341	25.466.728	<i>Non-current</i>
Total	27.572.521	29.433.415	Total
Berdasarkan mata uang:			<i>By currency:</i>
Dolar AS	16.637.112	16.400.441	<i>US dollar</i>
Rupiah	10.935.409	13.032.974	<i>Rupiah</i>
Total	27.572.521	29.433.415	Total

(i) Pinjaman Bank

(i) Bank Loans

a) PT Bank Mandiri (Persero) Tbk ("Mandiri")

a) PT Bank Mandiri (Persero) Tbk ("Mandiri")

Berdasarkan Amandemen Rencana Perdamaian dan surat dari Mandiri tanggal 30 September 2015, persyaratan fasilitas kredit dengan Mandiri diubah sebagai berikut:

Pursuant to PKPU Amendment Plan and letter from Mandiri dated September 30, 2015, the terms of credit facility with Mandiri are amended as follows:

- Utang pokok sebesar Rp 111,9 miliar dan bunga yang dikapitalisasi dari 1 Juli 2012 sampai 31 Maret 2015 sebesar Rp 79,4 miliar.
- Utang pokok diamortisasi selama periode pembayaran mulai 30 Juni 2017 sampai 30 September 2021, dengan 18 kali angsuran kuartalan dengan jumlah yang sama mulai 30 Juni 2017.
- Bunga tertunggak mulai 1 April 2015 dihitung berdasarkan JIBOR 3 bulanan + 0,5% per tahun dengan basis 365 hari per tahun dan dibayar secara kuartalan mulai 30 Juni 2015.
- Penjualan MT Kunti ("Penjualan Kunti") dengan nilai Rp 7.0 miliar akan dilaksanakan pada tanggal 1 April 2016 atau sesudahnya dengan persetujuan Mandiri. Hasil bersih dari penjualan MT Kunti akan digunakan untuk membayar cicilan pokok terakhir yang jatuh tempo.

- Outstanding principal is Rp 111.9 billion and capitalized interest from July 1, 2012 up to March 31, 2015 is Rp 79.4 billion.
- Outstanding principal amortization over a repayment period, commencing from June 30, 2017 to September 30, 2021, with 18 equal quarterly installments with the first installment starting on June 30, 2017.
- Interest from April 1, 2015 shall be calculated based on an interest rate of 3-month JIBOR + 0.5% per annum based on 365 days per annum and shall be paid quarterly starting from June 30, 2015.
- The sale of MT Kunti ("Kunti Sale") will be completed by April 1, 2016 or on a later date to be agreed by Mandiri with value of Rp 7.0 billion. Net proceeds from the MT Kunti Sale will be used to repay the last principal installment due.

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15. PINJAMAN (lanjutan)

(i) Pinjaman Bank (lanjutan)

**a) PT Bank Mandiri (Persero) Tbk ("Mandiri")
(lanjutan)**

- Pembayaran kuartalan akan dilaksanakan setiap tahun pada hari kerja terakhir di setiap kuartal. Semua pembayaran dilakukan bebas dari hak off-set, pengurangan atau pemotongan.
- Tidak ada pembayaran dipercepat melalui cash sweep.

Pada tahun 2016, Penjualan Kunti telah dilaksanakan. Hasil bersih dari penjualan sebesar Rp 6.6 miliar digunakan sebagai pembayaran cicilan kepada Mandiri.

Tingkat suku bunga efektif tahunan rata-rata atas pinjaman ini masing-masing sebesar 7,2% dan 8,0% pada tahun 2017 dan 2016. Beban bunga dibebankan pada laporan laba rugi tahun 2017 dan 2016 masing-masing sebesar AS\$ 490,5 ribu dan AS\$ 577,8 ribu (Catatan 28).

b) PT Bank Central Asia Tbk ("BCA")

Sehubungan dengan Amandemen Rencana Perdamaian tahun 2015, persyaratan fasilitas kredit dengan BCA diubah sebagai berikut:

- Jika ada sisa kas dalam rekening penerimaan (setelah pembayaran bunga, pajak, dan biaya-biaya lainnya yang timbul diluar pembayaran pokok), sisa kas digunakan untuk amortisasi tunggakan pokok utang, yang akan dibayar pada setiap tanggal pembayaran bunga yang berlaku efektif sejak tanggal persetujuan Amandemen Rencana Perdamaian sampai 31 Maret 2017;
- Pembayaran kembali utang pokok tertunggak yang akan dibayar secara 32 kali angsuran kuartalan dengan jumlah yang sama mulai 30 Juni 2017;
- Jika kas tidak cukup untuk membayar cicilan utang pokok kuartalan, dengan persetujuan tertulis dari BCA, Perusahaan dapat menambah cicilan tersebut pada cicilan kuartalan berikutnya.
- Pembayaran tidak dipercepat dari cash sweep.

15. LOANS PAYABLE (continued)

(i) Bank Loans (continued)

**a) PT Bank Mandiri (Persero) Tbk
("Mandiri") (continued)**

- Any quarterly payments to be made in each year will be made on the last business day of each quarter of such year. All payments to be made will be made free of any rights to off-set, deduct or withhold.
- No accelerated repayment from cash sweep.

In 2016, Kunti Sale had been completed. Net proceeds amounting to Rp 6.6 billion was used to repay principal installment.

The average annual effective interest rates of the loan are 7.2% and 8.0% in 2017 and 2016, respectively. Interest expense charged to profit or loss in 2017 and 2016 amounted to US\$ 490.5 thousand and US\$ 577.8 thousand, respectively (Note 28).

b) PT Bank Central Asia Tbk ("BCA")

Pursuant to PKPU Amendment Plan in 2015, the terms of credit facility with BCA are amended as follows:

- If there is remaining cash in the Earnings Account (after the payment of interest, taxes and other costs that may be incurred outside the Principal Amount), the remaining cash can be used for amortization of the outstanding principal amount which will be paid on every interest payment date effective from the date of approval of the PKPU Amendment Plan until March 31, 2017;
- Repayment of the principal amount shall be paid by way of 32 equal quarterly installments with the first installment commencing on June 30, 2017;
- Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of BCA, the Company may add the amount of that installment to the next quarterly installment.
- No accelerated repayment from cash sweep.

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15. PINJAMAN (lanjutan)

(i) Pinjaman Bank (lanjutan)

b) PT Bank Central Asia Tbk ("BCA")

Tingkat suku bunga efektif tahunan atas pinjaman masing-masing sebesar 6,0% pada tahun 2017 dan 2016. Beban bunga yang dibebankan pada laba rugi tahun 2017 dan 2016 masing-masing sebesar AS\$ 296,0 ribu dan AS\$ 253,9 ribu (Catatan 28).

(ii) Pinjaman Pihak Berelasi

**PT Bagusnusa Samudra Gemilang
("Bagusnusa")**

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, pembayaran tidak dilakukan kepada Bagusnusa hingga (i) semua kreditur separatis sudah dibayar secara penuh (ii) nilai agregat dari pemegang saham dalam Penundaan Kewajiban Pembayaran Utang ("PKPU") (termasuk penerus dan *nominee* mereka) (sesuai dengan rata-rata tertimbang harga saham selama 3 bulan) melebihi total klaim sebesar AS\$ 1,1 miliar (iii) utang Grup kepada BULL sudah dibayar.

Berdasarkan analisa manajemen atas diskonto proyeksi arus kas masa depan, menggunakan tingkat pertumbuhan tahunan sebesar 20,86% dan tingkat diskonto 12,28% pada tahun 2015, Perusahaan hanya dapat membayar pinjaman dari Bagusnusa hingga tahun 2070. Akibatnya, perbedaan antara nominal pinjaman dan nilai wajarnya adalah sebesar AS\$ 7.931.594 disajikan di Cadangan Modal Lainnya (Catatan 32). Tidak ada perubahan asumsi pada tanggal 31 Desember 2017.

Pada tahun 2017 dan 2016, tingkat suku bunga efektif tahunan atas pinjaman sebesar 3,14%. Beban bunga yang dibebankan pada laporan laba rugi tahun 2017 dan 2016 masing-masing sebesar AS\$ 59,8 ribu dan AS\$ 56,6 ribu (Catatan 28).

15. LOANS PAYABLE (continued)

(i) Bank Loans (continued)

**b) PT Bank Central Asia Tbk ("BCA")
(continued)**

The annual effective interest rate of the loan is 6.0% in 2017 and 2016, respectively. Interest expense charged to profit or loss in 2017 and 2016 amounted to US\$ 296.0 thousand and US\$ 253.9 thousand, respectively (Note 28).

(ii) Related Party Loan

**PT Bagusnusa Samudra Gemilang
("Bagusnusa")**

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to Bagusnusa until (i) all existing secured creditors are repaid in full, (ii) the aggregate value of the PKPU shareholders (including their successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US\$ 1.1 billion, and (iii) the Group's payable to BULL has been paid.

Based on management's discounted cash flow forecast analysis, using compound annual growth rate of 20.86% and discount rate of 12.28% in 2015, the Company will only be able to settle its loan from Bagusnusa by Year 2070. Consequently, the difference between the nominal amount of the loan and its fair value amounting to US\$ 7,931,594 is presented under Other Capital Reserves (Note 32). There were no changes in assumptions as of December 31, 2017.

In 2017 and 2016, the annual effective interest rate of the loan is 3.14%. Interest expense charged to profit or loss in 2017 and 2016 amounted to US\$ 59.8 thousand and US\$ 56.6 thousand, respectively (Note 28).

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15. PINJAMAN (lanjutan)

(iii) Lain-lain

Amicorp Trustees (Singapore) Limited

Pada tanggal 23 Desember 2015, Mizuho menandatangani *assignment agreement* dengan Amicorp Trustees (Singapore) Limited sebagai wali amanat dari Fortuna Growth Fund (Sub-Fund A), dimana Mizuho menjual, mengalihkan, dan menetapkan hak, kepemilikan dan kepentingan dalam Perjanjian Perdamaian kepada Amicorp.

Setelah diterima seluruh pertimbangan yang telah disepakati oleh Mizuho dan Amicorp, Mizuho secara otomatis menyerahkan posisinya sebagai kreditur Perusahaan berdasarkan Perjanjian Perdamaian, serta melepaskan dan menyerahkan jaminannya ke Amicorp. Amicorp mempunyai hak sebagai kreditur separatis Mizuho sesuai dengan Amendemen Rencana Perdamaian.

Pada tanggal 3 Maret 2017, Perusahaan dan Amicorp setuju untuk mengubah ketentuan dari pinjaman sebagai berikut:

- Pembayaran dimuka sebesar AS\$ 250,0 ribu sebagai pembayaran pokok untuk periode dua tahun mulai 1 April 2017 sampai 31 Maret 2019 yang harus dibayarkan sebelum 30 Juni 2017;
- 1% tambahan bunga margin selama periode pembayaran pokok yang tertunda;
- Jumlah pembayaran pokok triwulanan, yang dimulai dari tanggal 1 April 2019 menjadi AS\$ 560,4 ribu dan dibayar dibelakang, sebagai pengganti AS\$ 428,1 ribu.

Sebagai hasil perubahan tersebut, Perusahaan mencatat kerugian sebesar AS\$ 948,4 ribu pada tahun 2017 (Catatan 29). Tingkat suku bunga efektif tahunan rata-rata atas pinjaman masing-masing sebesar 3,4% dan 4,3% pada tahun 2017 dan 2016. Beban bunga yang dibebankan pada laba rugi tahun 2017 dan 2016 masing-masing sebesar AS\$ 613,1 ribu dan AS\$ 584,9 ribu (Catatan 28).

15. LOANS PAYABLE (continued)

(iii) Other

Amicorp Trustees (Singapore) Limited

On December 23, 2015, Mizuho entered into an assignment agreement with Amicorp Trustees (Singapore) Limited, as trustee of the Fortuna Growth Fund (Sub-Fund A), where Mizuho sold, transferred and assigned its rights, titles and interests, with respect to the Restructuring Agreement, to Amicorp.

Upon the receipt of full consideration agreed by Mizuho and Amicorp, Mizuho shall automatically withdraw its position as a creditor to the Company pursuant of the Restructuring Agreement and release and discharge the collateral security and deliver it to Amicorp. Amicorp will have the rights of Mizuho as secured creditor in the PKPU Amendment Plan.

On March 3, 2017, the Company and Amicorp agreed to amend the terms of the loan as follows:

- US\$ 250.0 thousand upfront payment as the principal payment for the two years period from April 1, 2017 to March 31, 2019 to be paid before June 30, 2017;
- 1% additional margin interest during the period of delayed principal payment;
- The amount of quarterly principal payment, which starts from April 1, 2019 will be US\$ 560.4 thousand and paid in arrears, instead of US\$ 428.1 thousand.

As a result of amendment, the Company recorded loss amounting to US\$ 948.4 thousand in 2017 (Note 29). The average annual effective interest rate of the loan is 3.4% and 4.3% in 2017 and 2016, respectively. Interest expense charged to profit or loss in 2017 and 2016 amounted to US\$ 613.1 thousand and US\$ 584.9 thousand, respectively (Note 28).

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16. UTANG LAIN-LAIN

	2017	2016
Pihak ketiga:		
Utang ke BULL	8.182.250	7.881.740
Klaim untuk perbaikan dan pembelian bahan bakar kapal	2.249.295	3.742.382
Total	10.431.545	11.624.122
Jangka pendek	1.517.721	1.734.586
Jangka panjang	8.913.824	9.889.536
Total	10.431.545	11.624.122

a. Utang ke BULL

Pada tanggal 20 Maret 2015, Grup dan BULL mendatangi *Statement of Confirmation* dimana kedua belah pihak menyetujui bahwa saldo utang bersih kepada BULL adalah sebesar AS\$ 61,6 juta, setelah memperhitungkan klaim subrogasi akibat dari pengalihan investasi ke BULL.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, pembayaran tidak akan dilakukan kepada BULL hingga (i) semua kreditur separatis sudah dibayar secara penuh (ii) nilai agregat dari saham yang dimiliki oleh 48% pemegang saham PKPU (termasuk penerus dan *nominee* mereka) (sesuai dengan rata-rata tertimbang harga saham selama 3 bulan) melebihi jumlah klaim sebesar AS\$ 1,1 miliar.

Berdasarkan analisa manajemen atas diskonto proyeksi arus kas masa depan, menggunakan tingkat pertumbuhan tahunan sebesar 20,86% dan tingkat diskonto 12,28% pada tahun 2015, Grup hanya dapat membayar pinjaman dari BULL pada tahun 2070. Oleh karena itu, Grup menghitung ulang present value atas arus kas yang berhubungan dengan utang ke BULL menggunakan tingkat bunga yang sesuai dengan Grup. Tidak ada perubahan asumsi pada tanggal 31 Desember 2017.

Tingkat suku bunga efektif untuk utang ini masing-masing sebesar 3,93% untuk tahun 2017 dan 2016. Beban bunga dibebankan dalam laba rugi tahun 2017 dan 2016 masing-masing sebesar AS\$ 302,9 ribu dan AS\$ 291,3 ribu.

Sebagai bagian keberhasilan rencana restrukturisasi BULL, PT Danatama Perkasa (DP), investor pihak ketiga, akan mengembalikan saham yang dimiliki di BULL kepada Perusahaan sebanyak 3.142 juta saham (setara dengan 17,8% dari total saham yang diterbitkan) setelah proses penyerahan jaminan saham BULL oleh Perusahaan. Sampai dengan tanggal 31 Desember 2017, Perusahaan belum menerima saham tersebut.

16. OTHER PAYABLES

Third parties:
Payables to BULL
Claims for vessel repairs
and fuel purchases

Total

Current
Non-current

Total

a. Payable to BULL

On March 20, 2015, the Group and BULL signed *Statement of Confirmation* whereby both parties agreed that net balance of due to BULL amounted to US\$ 61.6 million, after the subrogated claim from the transfers of investment in BULL.

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to BULL until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the PKPU Shareholder (including successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US\$ 1.1 billion.

Based on management's discounted cash flow forecast analysis, using compound annual growth rate of 20.86% and discount rate of 12.28% in 2015, the Group will only be able to settle its payable to BULL by year 2070. Accordingly, the Group recomputed the present value of cash flows related to payable to BULL using appropriate interest rate applicable to the Group. There were no changes in assumptions as of December 31, 2017.

The effective interest rate for this liability is 3.93% in 2017 and 2016, respectively. Interest expense charged to profit or loss in 2017 and 2016 amounted to US\$ 302.9 thousand and US\$ 291.3 thousand, respectively.

As part of BULL's successful restructuring process, PT Danatama Perkasa (DP), a third party investor, will transfer back 3,142 million shares (equivalent to 17.8% of the total issued shares) in BULL to the Company after the completion of the enforcement of BULL's security. Until December 31, 2017, no shares have been received yet by the Company.

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16. UTANG LAIN-LAIN (lanjutan)

b. Klaim untuk perbaikan dan pembelian bahan bakar kapal

Pada tahun 2012, Grup telah gagal bayar atas beberapa kreditur utang usaha terkait dengan perbaikan dan pemeliharaan kapal dan pembelian bahan bakar. Utang-utang ini direklasifikasi ke dalam utang lain-lain sementara Grup sedang dalam negosiasi dengan para kreditur.

Pada tahun 2013, Grup mengadakan perjanjian penyelesaian dengan para krediturnya mengenai liabilitas ini. Persyaratan atas pembayaran kembali ini mengikuti ketentuan dalam Rencana Perdamaian yaitu pembayaran selama jangka waktu 5 tahun.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, jumlah utang usaha direstrukturisasi menjadi 50% dari total utang usaha yang harus dibayar setiap bulannya dengan jumlah yang sama selama jangka waktu 5 tahun (Catatan 34).

16. OTHER PAYABLES (continued)

b. Claims for vessel repairs and fuel purchases

In 2012, the Group defaulted on payments of various trade creditors related to repairs and maintenance of vessels and purchase of fuel. These payables were reclassified to other payables while the Group is under negotiation with the creditors.

In 2013, the Group entered into settlement agreements with its respective creditors regarding these liabilities. The terms of repayment schedules follow the provision in the Restructuring Plan on settlement of payments over a 5-year term.

Pursuant to PKPU Amendment Plan in 2015, the total restructured trade debt being 50% of the total trade debts shall be repaid in equal monthly installments over a period of five years (Note 34).

17. PROVISI IMBALAN KERJA

Grup membukukan imbalan pasca-kerja imbalan pasti untuk karyawan sesuai dengan Undang Undang Ketenagakerjaan No.13/2003 dan imbalan kerja jangka panjang lainnya dalam bentuk penghargaan masa kerja kepada karyawan yang telah mencapai masa kerja tertentu.

Jumlah karyawan yang diperhitungkan untuk imbalan kerja pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

	2017	2016	
Imbalan pasca kerja	54	54	Post-employment benefits
Imbalan kerja jangka panjang lainnya	53	-	Other long-term employee benefits

Total beban imbalan kerja yang diakui di laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	2017	2016	
Imbalan pasca kerja	197.972	176.142	Post-employment benefits
Imbalan kerja jangka panjang lainnya	7.135	-	Other long-term employee benefits
Total (Catatan 27)	205.107	176.142	Total (Note 27)

17. PROVISION FOR EMPLOYEE BENEFITS

The Group provides post-employment benefits for its qualified employees in accordance with Labor Law No. 13/2003 and other long-term employee benefits in the form of long service leave and allowance on long service leave for employee attaining certain number of service years.

The number of employees covered by employee benefits as of December 31, 2017 and 2016 are as follows:

The total employee benefits expense recognized in the consolidated statement of profit or loss and other comprehensive income is as follows:

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17. PROVISI IMBALAN KERJA (lanjutan)

**17. PROVISION FOR EMPLOYEE BENEFITS
(continued)**

Total liabilitas diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

The total liability recorded in the consolidated statement of financial position is as follows:

	2017	2016	
Imbalan pasca kerja	1.636.639	1.367.438	Post-employment benefits
Imbalan kerja jangka panjang lainnya	5.943	-	Other long-term employee benefits
Total	1.642.582	1.367.438	Total
Liabilitas jangka pendek	-	12.887	Current liabilities
Liabilitas jangka panjang	1.642.582	1.354.551	Non-current liabilities
Total	1.642.582	1.367.438	Total

Imbalan pasca kerja

Post-employment benefits

Beban imbalan pasca kerja yang diakui di laba rugi adalah sebagai berikut:

Net post-employment benefits expense charged to profit or loss is as follows:

	2017	2016	
Biaya jasa kini	90.035	85.775	Current service cost
Beban bunga	107.937	110.522	Interest cost
Dampak kurtailmen	-	(20.155)	Curtailment/settlement
Neto	197.972	176.142	Net

Mutasi nilai kini kewajiban tidak didanai untuk imbalan pasca-kerja adalah sebagai berikut:

Movements in the present value of the unfunded obligations for post-employment benefits are as follows:

	2017	2016	
Saldo awal tahun	1.367.438	1.230.711	Balance at beginning of year
Biaya jasa kini	90.035	85.775	Current service cost
Beban bunga	107.937	110.522	Interest cost
Pembayaran tahun berjalan	(8.398)	(10.058)	Benefits paid
Dampak kurtailmen	-	(20.155)	Curtailment/settlement
Biaya jasa lalu	-	942	Past service cost
Pengukuran kembali:			Remeasurements:
Dampak penyesuaian pengalaman	(60.097)	(133.236)	Effects of experience adjustments
Dampak perubahan asumsi keuangan	154.463	71.075	Effects of changes in financial assumptions
Selisih kurs mata uang asing	(14.739)	31.862	Effect of foreign exchange
Saldo akhir tahun	1.636.639	1.367.438	Balance at end of year

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17. PROVISI IMBALAN KERJA (lanjutan)

**17. PROVISION FOR EMPLOYEE BENEFITS
(continued)**

Imbalan kerja jangka panjang lainnya

Other long-term employee benefits

Beban imbalan kerja panjang lainnya yang diakui di
laba rugi adalah sebagai berikut:

Net other long-term employee benefits expense
charged to profit or loss is as follows:

	2017	
Biaya jasa kini	2.481	Current service cost
Beban bunga	392	Interest cost
Biaya jasa lalu	5.481	Past service cost
Pengukuran kembali:		Remeasurements:
Dampak penyesuaian pengalaman	(1.369)	Effects of experience adjustments
Dampak perubahan asumsi keuangan	150	Effects of changes in financial assumptions
Neto	7.135	Net

Mutasi nilai kini kewajiban tidak didanai untuk imbalan
kerja jangka panjang lainnya adalah sebagai berikut:

Movements in the present value of the unfunded
obligations for other long-term employee benefits are
as follows:

	2017	
Saldo awal tahun	-	Balance at beginning of year
Biaya jasa kini	2.481	Current service cost
Beban bunga	392	Interest cost
Pembayaran tahun berjalan	(1.121)	Benefits paid
Biaya jasa lalu	5.481	Past service cost
Pengukuran kembali:		Remeasurements:
Dampak penyesuaian pengalaman	(1.369)	Effects of experience adjustments
Dampak perubahan asumsi keuangan	150	Effects of changes in financial assumptions
Selisih kurs mata uang asing	(71)	Effect of foreign exchange
Saldo akhir tahun	5.943	Balance at end of year

Perhitungan imbalan kerja dihitung oleh aktuaris
independen, PT Padma Radya Aktuarial. Asumsi utama
yang digunakan dalam menentukan penilaian aktuarial
adalah sebagai berikut:

The cost of providing employee benefits is calculated
by an independent actuary, PT Padma Radya
Aktuarial. The actuarial valuation was carried out
using the following key assumptions:

	2017	2016	
Tingkat diskonto per tahun	6,75% - 7,0%	8,25% - 8,5%	Discount rate per annum
Tingkat kenaikan gaji per tahun	10%	10%	Salary increment rate per annum
Tingkat kematian/tabel	100%/TMI3	100%/TMI3	Mortality rate/table
Tingkat kecacatan/tabel	5%/TMI3	5%/TMI3	Disability rate/table
Tingkat pengunduran diri	10% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 56 tahun/ 10% per annum until age 36 years then decreasing linearly to 0% at age 56 years	10% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 56 tahun/ 10% per annum until age 36 years then decreasing linearly to 0% at age 56 years	Resignation rate
Proporsi pengambilan usia pensiun normal	100%	100%	Proportion of normal retirement
Usia pensiun normal	55	55	Normal retirement age

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17. PROVISI IMBALAN KERJA (lanjutan)

Analisa sensitifitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

**17. PROVISION FOR EMPLOYEE BENEFITS
(continued)**

The quantitative sensitivity analysis for significant assumptions as of December 31, 2017 and 2016 is as follows:

	Tingkat diskonto/ <i>Discount rates</i>		Kenaikan gaji dimasa depan/ <i>Future salary increases</i>		
	Persentase/ <i>Percentage</i>	Pengaruh nilai kini atas kewajiban imbalan kerja/ <i>Effect on present value of benefits obligation</i>	Persentase/ <i>Percentage</i>	Pengaruh nilai kini atas kewajiban imbalan kerja/ <i>Effect on present value of benefits obligation</i>	
2017					2017
Kenaikan	1%	(104.176)	1%	118.360	<i>Increase</i>
Penurunan	-1%	115.620	-1%	(108.647)	<i>Decrease</i>
2016					2016
Kenaikan	1%	(92.999)	1%	106.317	<i>Increase</i>
Penurunan	-1%	102.982	-1%	(97.646)	<i>Decrease</i>

Penyisihan imbalan kerja pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

The maturity of provision for employee benefits as of December 31, 2017 and 2016 is as follows:

	2017	2016	
Selama 12 bulan ke depan	13.900	12.896	<i>Within the next 12 months</i>
Antara 2 sampai 5 tahun	1.184.751	442.117	<i>Between 2 to 5 years</i>
Lebih dari 5 tahun	3.762.406	4.417.173	<i>Beyond 5 years</i>
Total	4.961.057	4.872.186	Total

Durasi rata-rata atas provisi imbalan kerja adalah 8,53 - 12,35 dan 9,13 - 15,74 masing-masing pada tanggal 31 Desember 2017 dan 2016.

The average duration of the provision for employee benefits is 8.53 to 12.35 and 9.13 to 15.74 as of December 31, 2017 and 2016, respectively.

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18. MODAL SAHAM

Susunan pemegang saham Perusahaan adalah sebagai berikut:

18. SHARE CAPITAL

The composition of shareholders is as follows:

Nama pemegang saham	2017 dan/and 2016			Name of shareholders
	Total saham/ Number of shares	Persentase kepemilikan (%)/ Percentage of ownership (%)	Total modal disetor/ Total paid-up capital US\$	
PT Tunggaladhi Baskara	4.383.489.018	18,67	41.583.208	PT Tunggaladhi Baskara
Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A	1.752.838.893	7,46	16.628.002	Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A
Koperasi Karyawan Bina Surya Grup	2.422.056	0,01	22.976	ina Surya Group Employees Cooperative
Siana Anggraeni Surya	62.400	-	592	Siana Anggraeni Surya
Masyarakat lainnya (masing-masing dibawah 5,0%)	5.412.019.103	23,05	51.340.181	Public (below 5.0 % each)
Konversi utang-ekuitas				Debt to equity swap
Pemegang wesel bayar	4.517.659.093	19,24	20.467.774	Holders of notes payable
Pemegang obligasi Rupiah	1.156.691.987	4,93	5.240.526	Rupiah bondholder
Pemegang obligasi konversi terjamin dan obligasi terjamin	2.223.442.869	9,47	10.073.563	Guaranteed convertible bondholder and guaranteed bondholder
Kreditur sewa	2.623.612.978	11,17	11.886.580	Lease creditors
Kreditur derivatif	1.111.874.087	4,73	5.037.473	Derivative creditors
Lain-lain	299.205.054	1,27	1.355.583	Others
Total	23.483.317.538	100,00	163.636.458	Total

Berdasarkan akta No.16 tanggal 23 November 2015 dari Firdhonal, SH, Notaris di Jakarta, pemegang saham memutuskan dan menyetujui peningkatan modal dasar dari 14.676.480.000 saham menjadi 44.237.830.228 saham seri A dan 2.456.869.565 saham seri B atau senilai Rp 2.887.707.867.500 dan modal ditempatkan dan disetor dari 11.550.831.470 saham seri A menjadi 23.483.317.538 saham seri A atau senilai dengan Rp 1.467.707.346.125 dan penerbitan saham baru seri A sebanyak 11.932.486.068 saham. Perubahan ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0947364.AH.01.02 Tahun 2015 tanggal 6 Desember 2015.

Pada tahun 2017 dan 2016, Perusahaan mendistribusikan sertifikat saham seri A kepada kreditur konkuren. Pada tanggal 31 Desember 2017 dan 2016, sertifikat saham tersebut telah diambil oleh kreditur konkuren masing-masing sebanyak 9.134.983.845 saham dan 5.428.613.852 saham.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, PT Tunggaladhi Baskara berkomitmen untuk mengalihkan 2% dari total saham biasa di Perusahaan yang dipegang oleh Keluarga Surya untuk didistribusikan ke kreditur konkuren secara pro rata sesuai dengan utang pokok (Catatan 34). Sampai dengan tanggal penerbitan laporan, belum ada pengalihan saham yang dilakukan.

Based on notarial deed No. 16 dated November 23, 2015 of Firdhonal, SH, notary in Jakarta, the Shareholders resolved and approved the increase of authorized capital from 14,676,480,000 shares to 44,237,830,228 series A shares and 2,456,869,565 series B shares or equivalent to Rp 2,887,707,867,500 and the issued and paid up capital of 11,550,831,470 series A shares to 23,483,317,538 series A shares or equivalent to Rp 1,467,707,346,125 and the issuance of new series A shares amounting to 11,932,486,068 shares. This change was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0947364.AH.01.02 Year 2015 dated December 6, 2015.

The Company distributed the shares certificates to unsecured creditors in 2017 and 2016. As of December 31, 2017 and 2016, share certificates already taken by the unsecured creditors had total number of shares amounting to 9,134,983,845 and 5,428,613,852, respectively.

Pursuant to PKPU Amendment Plan in 2015, PT Tunggaladhi Baskara committed to transfer the 2% of the total ordinary shares in the Company held by Surya Family to unsecured creditors to be distributed on a pro rata basis among based on the principal debt outstanding (Note 34). Until the issuance date of this report, no transfer of shares has been made yet.

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19. TAMBAHAN MODAL DISETOR

	2017	2016
Agio saham	1.188.316.040	1.188.316.040
Komponen ekuitas obligasi konvers	177.244	177.244
Selisih modal dari transaksi saham		
treasury	(72.854.996)	(72.854.996)
Pelaksanaan obligasi konversi	(6.453)	(6.453)
Neto	1.115.631.835	1.115.631.835

19. ADDITIONAL PAID-IN CAPITAL

*Paid-in capital
Equity component of convertible bonds
Difference in capital on treasury stock
transaction
Exercise of convertible bonds
Net*

20. SAHAM TREASURI

Pada Rapat Umum Pemegang Saham Luar Biasa, sebagaimana tercantum dalam akta No. 47 tanggal 31 Mei 2006 dari Amrul Partomuan Pohan, S.H., LL.M., notaris di Jakarta, pemegang saham menyetujui untuk membeli kembali saham Perusahaan yang telah dikeluarkan di bursa sebanyak-banyaknya 10,0% dari modal ditempatkan dan disetor penuh dengan harga Rp 2.750 per saham sampai dengan 31 Mei 2007.

Pada bulan Agustus 2010, Perusahaan menandatangani perjanjian fasilitas *standby* sebesar AS\$ 7,5 juta. Fasilitas ini digunakan pada bulan September 2011 sebesar AS\$ 7,3 juta yang dijamin dengan saham treasury dengan nilai pasar pada tanggal tersebut sebesar Rp 97,2 miliar atau setara AS\$ 11,3 juta. Perusahaan tidak dapat memenuhi kewajibannya yang telah jatuh tempo pada tanggal 14 November 2011; sehingga *events of default* dinyatakan pada tanggal 21 November 2011 dimana saham treasury yang telah dieksekusi tersebut digunakan sebagai pelunasan pinjaman. Selisih antara nilai tercatat pinjaman berikut bunga dan harga perolehan saham treasury sebesar AS\$ 72,9 juta dicatat sebagai selisih modal dari transaksi saham treasury, sebagai bagian dari Tambahan Modal Disetor.

Jumlah saham treasury sebanyak 31.027.111 saham atau 0,13% dari jumlah saham yang dikeluarkan.

20. TREASURY SHARES

At the Extraordinary General Meeting of Shareholders, as stated in notarial deed No. 47 dated May 31, 2006 of Amrul Partomuan Pohan, S.H., LL.M., notary in Jakarta, the shareholders approved to repurchase a maximum of 10.0% of the issued and paid-up shares, at the purchase price of Rp 2,750 per share until May 31, 2007.

In August 2010, the Company entered into a standby facility agreement of US\$ 7.5 million. This facility was drawn down in September 2011 in the amount of US\$ 7.3 million which was secured by treasury shares with market value on that date amounting to Rp 97.2 billion or equivalent to US\$ 11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence an event of default was declared on November 21, 2011 of which the treasury shares were exercised to cover the repayment of the facility. The difference between the carrying amounts of loan and interest and the acquisition cost of such treasury share amounting to US\$ 72.9 million was recorded as difference in capital on treasury share transaction, a component of Additional Paid-in Capital.

The total number of treasury shares amounted to 31,027,111 shares or 0.13% of total issued shares.

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21. SELISIH ATAS PERUBAHAN EKUITAS ENTITAS ANAK DAN PENGARUH TRANSAKSI DENGAN PIHAK NON- PENGENDALI

Akun ini terdiri dari transaksi-transaksi sebagai berikut:

	<u>2017</u>	<u>2016</u>	
Penawaran umum saham BULL	22.669.713	22.669.713	Initial public offering of BULL shares
Eksekusi saham BULL yang dijamin	(8.289.433)	(8.289.433)	Execution of pledged BULL shares
Exchangeable notes yang diakui sebagai penambah investasi saham pada BULL	(4.154.029)	(4.154.029)	Exchangeable notes recognized as addition to investment in shares of BULL
Lainnya	(2.438.782)	(2.438.782)	Others
Neto	<u>7.787.469</u>	<u>7.787.469</u>	Net

BULL sebelumnya adalah entitas anak dari Perusahaan sampai dilakukan dekonsolidasi pada tahun 2013. Transaksi di atas merupakan hasil dari perubahan kepemilikan ekuitas Perusahaan di BULL yang diakui secara langsung sebagai ekuitas.

This account consists of the following transactions:

BULL was a former subsidiary of the Company until it was deconsolidated in 2013. The above transactions were the result of changes in the equity ownership of the Company in BULL that were recognized directly in equity.

22. CADANGAN

22. RESERVES

	<u>2017</u>	<u>2016</u>	
Cadangan umum	5.898.328	5.898.328	General reserves
Cadangan revaluasi	7.998.937	16.958.778	Revaluation reserves
Penjabaran laporan keuangan	(120.331)	(120.331)	Financial statements translations
Total	<u>13.776.934</u>	<u>22.736.775</u>	Total

a. Cadangan umum

Berdasarkan Undang-Undang Perseroan Terbatas No. 40 Tahun 2007, Perusahaan wajib menyisihkan jumlah tertentu dari laba setiap tahun buku ke cadangan apabila saldo laba positif sampai cadangan tersebut mencapai paling sedikit 20,0% dari jumlah modal yang ditempatkan dan disetor.

Perusahaan telah mempunyai cadangan umum sebesar AS\$ 5,9 juta. Cadangan tersebut ditetapkan dalam Rapat Umum Pemegang Saham tahun-tahun sebelumnya.

a. General reserves

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall appropriate certain amounts of its profit in each year to general reserves if there are funds available, until the general reserves reach at least 20.0% of the issued and fully paid share capital.

The Company allocated general reserves totaling US\$ 5.9 million. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

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22. CADANGAN (lanjutan)

b. Cadangan revaluasi

	2017	2016
Saldo awal	16.958.778	6.028.911
Peningkatan (penurunan) revaluasi - neto (Catatan 11)	(4.728.800)	11.404.067
Pajak tangguhan	-	626.304
Transfer ke defisit (Catatan 23)	(4.231.041)	(1.100.504)
Saldo akhir	7.998.937	16.958.778

Cadangan revaluasi berasal dari revaluasi seluruh kapal dikurangi oleh pajak tangguhan, sebagaimana berlaku. Apabila kapal yang telah direvaluasi dijual, bagian dari cadangan revaluasi dari kapal tersebut direalisasikan dengan memindahkan langsung ke defisit.

c. Penjabaran laporan keuangan

Cadangan ini merupakan selisih kurs penjabaran laporan keuangan entitas anak dan entitas asosiasi yang mata uang fungsionalnya selain AS\$.

22. RESERVES (continued)

b. Revaluation reserves

	2017	2016	
Saldo awal	16.958.778	6.028.911	<i>Beginning balance</i>
Peningkatan (penurunan) revaluasi - neto (Note 11)	(4.728.800)	11.404.067	<i>Revaluation increase (decrease) - net (Note 11)</i>
Pajak tangguhan	-	626.304	<i>Deferred tax</i>
Transfer ke defisit (Note 23)	(4.231.041)	(1.100.504)	<i>Transfers to deficit (Note 23)</i>
Saldo akhir	7.998.937	16.958.778	<i>Ending balance</i>

The revaluation reserves arose from the revaluation of vessels, net of deferred tax, as applicable. Where revalued vessels are sold, the portion of the revaluation reserves that relates to that vessel, is effectively realized, and is transferred directly to deficit.

c. Financial statements translation

This reserve consists of foreign exchange differences from translation to US\$ of subsidiaries' and associates' financial statements with functional currency other than US\$.

23. DEFISIT

	2017	2016
Saldo awal	(1.284.394.229)	(1.269.794.523)
Rugi tahun berjalan	(8.691.889)	(15.746.831)
Transfer dari cadangan revaluasi (Catatan 22b)	4.231.041	1.100.504
Penilaian kembali atas imbalan pasca kerja	(82.152)	46.621
Saldo akhir	(1.288.937.229)	(1.284.394.229)

*Beginning balance
Loss for the year
Transfers from revaluation
reserves (Note 22b)
Remeasurement on
post-employment benefits
Ending balance*

24. PENDAPATAN USAHA

	2017	2016
Pendapatan usaha yang berasal dari:		
Kapal kimia	21.356.200	10.932.053
Kapal gas	3.821.429	9.096.754
Lainnya	69.523	223.758
Total	25.247.152	20.252.565

*Operating revenues from:
Chemical vessels
Gas vessels
Others
Total*

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24. PENDAPATAN USAHA (lanjutan)

Pada tahun 2017, pendapatan usaha yang lebih dari 10% dari total pendapatan usaha konsolidasian berasal dari PT Pertamina (Persero) dan PT Shell Indonesia yang bernilai sebesar AS\$ 10,2 juta atau 40,5% dari total pendapatan usaha konsolidasian.

Pada tahun 2016, pendapatan usaha yang lebih dari 10% dari total pendapatan usaha konsolidasian berasal dari PT Chandra Asri Petrochemical Tbk, Apex Energy dan PT Shell Indonesia yang bernilai sebesar AS\$ 9,1 juta atau 44,5% dari total pendapatan usaha konsolidasian.

24. OPERATING REVENUES (continued)

In 2017, operating revenues exceeding 10% of total consolidated operating revenues are derived from PT Pertamina (Persero) and PT Shell Indonesia which are approximately US\$ 10.2 million or 40.5% of total consolidated operating revenues.

In 2016, operating revenues exceeding 10.0% of total consolidated operating revenues are derived from PT Chandra Asri Petrochemical Tbk, Apex Energy and PT Shell Indonesia which are approximately US\$ 9.1 million or 44.5% of total consolidated operating revenues.

25. BEBAN PELAYARAN

25. VOYAGE EXPENSES

	2017	2016	
Bahan bakar	2.917.935	2.822.959	Fuel
Biaya sandar	1.958.547	2.007.818	Port charges
Total	4.876.482	4.830.777	Total

Pada tahun 2017 dan 2016, masing-masing sebesar 8,64% dan 7,87% dari total beban pelayaran dilakukan dengan pihak berelasi (Catatan 32).

8.64% and 7.87% of the above voyage expenses were from related parties in 2017 and 2016, respectively (Note 32).

Tidak terdapat beban yang berasal dari pihak tertentu yang melebihi 10,0% dari seluruh beban pelayaran.

There were no expenses from a specific party that exceeded 10.0% of the total voyage expenses.

26. BEBAN OPERASI KAPAL

26. SHIP OPERATING EXPENSES

	2017	2016	
Gaji kru kapal	4.818.070	4.462.777	Vessel crew salaries
Suku cadang	943.676	390.165	Spare parts
Pelumas	517.786	428.402	Lubricant
Asuransi	508.951	426.580	Insurance
Pengurusan dokumen	437.455	318.345	Processing of documents
Perbaikan dan pemeliharaan	436.063	240.228	Repairs and maintenance
Uang makan kru kapal	370.787	361.845	Vessel crew meal allowances
Transportasi	332.304	212.665	Transportation
Bahan lain	105.428	208.422	Supplies
Manajemen	-	36.550	Management fee
Lain-lain	362.256	440.006	Others
Total	8.832.776	7.525.985	Total

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27. BEBAN ADMINISTRASI

27. ADMINISTRATIVE EXPENSES

	2017	2016	
Gaji	1.925.640	3.005.757	Salaries
Tenaga ahli	739.659	3.212.567	Professional fees
Beban kantor	678.692	916.678	Office expenses
Beban imbalan kerja (Catatan 17)	205.107	176.142	Employee benefits expense (Note 17)
Telekomunikasi	123.747	185.505	Telecommunication
Penyusutan (Catatan 11)	85.514	94.612	Depreciation (Note 11)
Transportasi	83.041	112.024	Transportation
Beban bank	54.298	57.736	Bank charges
Representasi	47.994	50.249	Representation
Pemasaran	22.364	37.271	Marketing
Pendidikan dan pelatihan	10.134	5.692	Training and education
Pengembalian penurunan nilai piutang usaha - neto (Catatan 5)	-	(498.710)	Reversal of impairment loss on trade receivables - net (Note 5)
Lain-lain	302.715	662.993	Others
Total	4.278.905	8.018.516	Total

28. BEBAN KEUANGAN

28. FINANCE COST

	2017	2016	
Pinjaman (Catatan 15)	1.459.446	1.473.129	Loans (Note 15)
Lain-lain	448.711	422.041	Others
Total	1.908.157	1.895.170	Total

29. KERUGIAN LAIN-LAIN - NETO

29. OTHER LOSSES - NET

	2017	2016	
Kerugian atas perubahan ketentuan pinjaman (Catatan 15)	(948.448)	-	Loss on amendment of terms of the loan (Note 15)
Keuntungan pelepasan aset tetap (Catatan 11)	34.722	493	Gain on disposal of fixed assets (Note 11)
Keuntungan selisih kurs - neto	32.378	5.027	Foreign exchange gain - net
Penurunan nilai aset keuangan tersedia untuk dijual (Catatan 9)	-	(939.611)	Impairment loss on available-for-sale financial assets (Note 9)
Lain-lain	50.785	359.308	Others
Neto	(830.563)	(574.783)	Net

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30. RUGI PER SAHAM

Perhitungan Grup untuk rugi per saham untuk tahun 2017 dan 2016 adalah sebagai berikut:

	2017	2016
Rugi tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	(8.691.889)	(15.746.831)
Jumlah rata-rata tertimbang saham yang beredar	23.452.290.427	23.452.290.427
Rugi per saham dasar	(0,0004)	(0,0007)
Rugi tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	(8.691.889)	(15.746.831)
Jumlah rata-rata tertimbang saham yang beredar	23.452.290.427	23.452.290.427
Efek dari dilusian: Saham yang akan dikeluarkan ke PT Elang Megah Inti	2.456.869.565	2.456.869.565
Jumlah rata-rata tertimbang saham yang disesuaikan dengan efek dilusi	25.909.159.992	25.909.159.992
Rugi per saham dilusian	(0,0003)	(0,0006)

Rugi per saham dilusian dihitung dengan membagi rugi tahun berjalan yang diatribusikan ke pemilik Perusahaan dengan jumlah rata-rata tertimbang saham selama tahun berjalan ditambah rata-rata tertimbang dari jumlah saham yang akan diterbitkan kepada PT Elang Megah Inti berdasarkan Amandemen Rencana Perdamiaan (Catatan 35).

30. LOSS PER SHARE

The Group's computation of loss per share for 2017 and 2016 is as follows:

Net loss attributable to owners of the Company
Weighted average number of outstanding shares
Basic loss per share
Net loss attributable to owners of the Company
Weighted average number of outstanding shares
Effect of dilution: Shares to be issued to PT Elang Megah Inti
Weighted average number of outstanding shares adjusted for the effect of dilution
Diluted loss per share

Diluted loss per share amounts are calculated by dividing the net loss for the year attributable to owners of the Company by the weighted average number of outstanding shares during the year plus the weighted average number of shares to be issued to PT Elang Megah Inti under the PKPU Amendment Plan (Note 35).

31. INFORMASI SEGMENT USAHA

Informasi yang dilaporkan kepada pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen difokuskan pada jenis produk atau jasa yang diberikan atau disediakan. Segmen yang dilaporkan Grup merupakan kegiatan berdasarkan tipe kapal charter: tanker kimia dan tanker gas, dan pendapatan lain.

Berikut ini penjelasan operasi yang dijalankan setiap segmen yang dapat dilaporkan:

- Tanker kimia menyediakan pengangkutan laut kimia cair (organik dan non-organik) dan minyak nabati dan minyak hayati.
- Tanker gas menyediakan pengangkutan laut gas cair, yang meliputi: LPG, propylene, propane dan LNG.
- Lainnya termasuk awak kapal dan ship management.

31. SEGMENT INFORMATION

Information reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance focuses on type of products or services delivered or provided. The Group's reportable segments are based on type of vessels chartered: chemical tankers and gas tankers; and others revenues.

The following summary describes the operations in each of the reportable segments:

- Chemical tankers provide maritime transportation of liquid chemical (organic and non-organic) and vegetable oil and animal fats.
- Gas tankers provide maritime transportation of liquefied gas, which includes, LPG, propylene, propane and LNG.
- Others include manning and ship management.

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31. INFORMASI SEGMENT USAHA (lanjutan)

Kebijakan akuntansi dari segmen dilaporkan adalah sama dengan kebijakan akuntansi Grup seperti dijabarkan pada Catatan 2 atas laporan keuangan konsolidasian. Laba segmen merupakan laba yang diperoleh setiap segmen tanpa memperhitungkan alokasi beban administrasi, beban keuangan, pendapatan investasi, bagian laba (rugi) entitas asosiasi dan keuntungan dan kerugian lain-lain. Hal ini merupakan pengukuran yang dilaporkan kepada Direksi sebagai pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen.

Aset dan liabilitas segmen

Berikut ini merupakan analisa pendapatan dan hasil segmen Grup berdasarkan segmen dilaporkan:

	2017	2016
Aset segmen:		
Kimia	27.625.258	31.455.135
Gas	9.755.243	18.426.243
Lainnya	3.052.009	1.312.507
Total	40.432.510	51.193.885
Aset tidak dapat dialokasikan	38.668.690	42.581.040
Konsolidasian	79.101.200	93.774.925
Liabilitas segmen:		
Kimia	2.187.973	1.578.786
Gas	5.188.678	4.125.714
Lainnya	4.163.444	6.657.101
Total	11.540.095	12.361.601
Liabilitas tidak dapat dialokasikan	38.004.066	41.057.537
Konsolidasian	49.544.161	53.419.138

Laba dan biaya segmen

	2017			
	Kimia/ Chemical	Gas/ Gas	Lainnya/ Others	Total
Pendapatan segmen				
Pendapatan eksternal	21.356.200	3.821.429	69.523	25.247.152
Beban segmen				
Beban pelayaran	4.767.208	109.274	-	4.876.482
Beban operasi kapal	7.162.014	1.670.762	-	8.832.776
Beban penyusutan kapal	5.825.772	493.291	10.167	6.329.230
Beban sewa	2.261.739	-	-	2.261.739
Total beban segmen	20.016.733	2.273.327	10.167	22.300.227
Laba bruto segmen	1.339.467	1.548.102	59.356	2.946.925

31. SEGMENT INFORMATION (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2 to the consolidated financial statements. Segment profit represents the profit earned by each segment without allocation of administrative expenses, finance cost, investment income, and share in profit (loss) of associates, and other gains and losses. This is the measure reported to the directors as the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

The following tables show the analysis of the Group's reportable segments:

	2017	2016
Segment assets		
Chemical	27.625.258	31.455.135
Gas	9.755.243	18.426.243
Others	3.052.009	1.312.507
Total	40.432.510	51.193.885
Unallocated assets	38.668.690	42.581.040
Consolidated	79.101.200	93.774.925
Segment liabilities		
Chemical	2.187.973	1.578.786
Gas	5.188.678	4.125.714
Others	4.163.444	6.657.101
Total	11.540.095	12.361.601
Unallocated liabilities	38.004.066	41.057.537
Consolidated	49.544.161	53.419.138

Segment revenue and expenses

	2017			
	Kimia/ Chemical	Gas/ Gas	Lainnya/ Others	Total
Segment revenue				
External revenue	21.356.200	3.821.429	69.523	25.247.152
Segment expenses				
Voyage expenses	4.767.208	109.274	-	4.876.482
Ship operating expenses	7.162.014	1.670.762	-	8.832.776
Vessel depreciation	5.825.772	493.291	10.167	6.329.230
Charter expenses	2.261.739	-	-	2.261.739
Total segment expenses	20.016.733	2.273.327	10.167	22.300.227
Segment gross profit	1.339.467	1.548.102	59.356	2.946.925

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31. INFORMASI SEGMENT USAHA (lanjutan)

31. SEGMENT INFORMATION (continued)

Laba dan biaya segmen (lanjutan)

Segment revenue and expenses (continued)

	2016				
	Kimia/ Chemical	Gas/ Gas	Lainnya/ Others	Total	
Pendapatan segmen					Segment revenue
Pendapatan eksternal	10.932.053	9.096.754	223.758	20.252.565	External revenue
Beban segmen					Segment expenses
Beban pelayaran	3.324.769	1.506.008	-	4.830.777	Voyage expenses
Beban operasi kapal	4.595.626	2.930.359	-	7.525.985	Ship operating expenses
Beban penyusutan kapal	1.553.087	1.682.226	14.234	3.249.547	Vessel depreciation
Total beban segmen	9.473.482	6.118.593	14.234	15.606.309	Total segment expenses
Laba bruto segmen	1.458.571	2.978.161	209.524	4.646.256	Segment gross profit

Informasi segmen lainnya

Other segment information

	Penyusutan/Depreciation		Pengeluaran modal/ Capital expenditures		
	2017	2016	2017	2016	
Kimia	5.825.772	1.553.087	8.109.099	9.451.789	Chemical
Gas	493.291	1.682.226	-	586.160	Gas
Lainnya	95.681	108.846	18.733	146.370	Others
Total	6.414.744	3.344.159	8.127.832	10.184.319	Total

Segmen geografis

Geographic segment

Grup berdomisili di dua area geografis utama, Malaysia dan Indonesia.

The Group is domiciled in two main geographical areas, namely Malaysia and Indonesia.

	2017				
	Malaysia	Indonesia	Tidak dialokasikan/ Unallocated	Konsolidasian/ Consolidated	
Aset dan liabilitas					Assets and liabilities
Total aset segmen	14.246.193	26.186.317	38.668.690	79.101.200	Total segment assets
Total liabilitas segmen	(5.145.584)	(6.394.517)	(38.004.060)	(49.544.161)	Total segment liabilities
Aset - neto	9.100.609	19.791.800	664.630	29.557.039	Net assets
Pendapatan					Revenues
Pendapatan ekstern	9.909.514	15.337.638	-	25.247.152	External revenues
Pendapatan antar segmen	789.991	84.037	(874.028)	-	Inter-segment revenues
Total pendapatan	10.699.505	15.421.675	(874.028)	25.247.152	Total revenues

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31. INFORMASI SEGMENT USAHA (lanjutan)

Segment geografis (lanjutan)

	2016				
	Malaysia	Indonesia	Tidak dialokasikan/ Unallocated	Konsolidasian/ Consolidated	
Aset dan liabilitas					Assets and liabilities
Total aset segmen	33.735.945	17.457.940	42.581.040	93.774.925	Total segment assets
Total liabilitas segmen	(6.694.978)	(5.666.623)	(41.057.537)	(53.419.138)	Total segment liabilities
Aset - neto	27.040.967	11.791.317	1.523.503	40.355.787	Net assets
Pendapatan					Revenues
Pendapatan ekstern	6.913.456	13.339.109	-	20.252.565	External revenues
Pendapatan antar segmen	814.319	460.382	(1.274.701)	-	Inter-segment revenues
Total pendapatan	7.727.775	13.799.491	(1.274.701)	20.252.565	Total revenues

32. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Sifat berelasi

- PT Bagusnusa Samudra Gemilang merupakan pihak pengendali utama terhadap Grup.
- Thai Petra Transport Co. Ltd. adalah entitas asosiasi dari Grup.
- PT Garuda Mahakam Pratama adalah perusahaan sepengendalian dibawah PT Bagusnusa Samudra Gemilang.
- PT Arpeni Pratama Ocean Line Tbk adalah perusahaan yang dimiliki oleh anggota keluarga dekat pihak pengendali PT Bagusnusa Samudra Gemilang.
- Pan Union Agencies Pte. Ltd. merupakan entitas yang secara langsung maupun tidak langsung dimiliki seluruhnya oleh Siana Anggraeni Surya yang sekaligus menjabat sebagai Direktur Utama Perusahaan.

32. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

- PT Bagusnusa Samudra Gemilang is the ultimate parent and controlling party of the Group.
- Thai Petra Transport Co. Ltd. is an associated entity of the Group.
- PT Garuda Mahakam Pratama is a company under common control of PT Bagusnusa Samudra Gemilang.
- PT Arpeni Pratama Ocean Line Tbk is a company owned by close family members of the controlling party of PT Bagusnusa Samudra Gemilang.
- Pan Union Agencies Pte. Ltd. is a company that is directly or indirectly owned by Siana Anggraeni Surya, the Company's President Director.

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**32. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-
PIHAK BERELASI (lanjutan)**

Transaksi-transaksi pihak berelasi

Grup, dalam menjalankan kegiatan sehari-harinya terlibat transaksi dengan pihak berelasi. Saldo transaksi dengan pihak berelasi adalah sebagai berikut:

	Nilai/ Amount		Persentase dari total liabilitas konsolidasian/ Percentage to total consolidated liabilities	
	2017	2016	2017	2016
Utang usaha (Catatan 12):				
Thai Petra Transport Co. Ltd.	90.280	118.982	0,18%	0,22%
PT Arpeni Pratama Ocean Line Tbk	34.440	36.777	0,07%	0,07%
Pan Union Agencies Pte. Ltd.	24.909	10.572	0,05%	0,02%
PT Garuda Mahakam Pratama	20.658	19.676	0,04%	0,04%
Pinjaman (Catatan 15):				
PT Bagusnusa Samudra Gemilang	1.856.239	1.828.136	3,75%	3,42%
Total	2.026.526	2.014.143	4,09%	3,77%

Trade accounts payable (Note 12):
Thai Petra Transport Co. Ltd.
PT Arpeni Pratama Ocean Line Tbk
Pan Union Agencies Pte. Ltd.
PT Garuda Mahakam Pratama
Loans payable (Note 15):
PT Bagusnusa Samudra Gemilang

Total

	Nilai/ Amount		Persentase dari total ekuitas konsolidasian/ Percentage to total consolidated equity	
	2017	2016	2017	2016
Cadangan modal lainnya (Catatan 15):				
PT Bagusnusa Samudra Gemilang	7.931.594	7.931.594	26,83%	19,65%

Other capital reserves (Note 15):
PT Bagusnusa Samudra Gemilang

Beban pelayaran yang terjadi kepada pihak berelasi adalah sebagai berikut:

Voyage expenses incurred with related parties are as follows:

	Nilai/ Amount		Persentase dari total beban pelayaran konsolidasian/ Percentage to total consolidated voyage expenses	
	2017	2016	2017	2016
Beban pelayaran (Catatan 25):				
Thai Petra Transport Co. Ltd.	264.959	170.448	5,43%	3,53%
Pan Union Agencies Pte. Ltd.	156.164	201.401	3,20%	4,17%
PT Garuda Mahakam Pratama	369	8.284	0,01%	0,17%
Total	421.492	380.133	8,64%	7,87%

Voyage expenses (Note 25):
Thai Petra Transport Co. Ltd.
Pan Union Agencies Pte. Ltd.
PT Garuda Mahakam Pratama

Total

Jumlah kompensasi kepada manajemen kunci (komisaris dan direktur) selama tahun berjalan adalah sebagai berikut:

Total compensation of the Group's key management (commissioners and directors) during the year is as follows:

	2017	2016
Imbalan jangka pendek	602.643	782.070
Imbalan kerja	57.345	55.831
Total	659.988	837.901

Short-term benefits
Employee benefits

Total

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33. PERKARA HUKUM

Pada tanggal 26 Januari 2012, mengikuti wanprestasi *covenant* atas perjanjian pinjaman yang diberikan kepada salah satu entitas anak dimana Perusahaan bertindak sebagai penjamin, Perusahaan telah mengumumkan *debt standstill* atas seluruh pinjaman bank, obligasi, sewa dan perjanjian derivatif, dan kewajiban keuangan lainnya dari Grup, untuk memungkinkan Grup melakukan reviu atas posisi dan penyelenggaraan keuangannya. BULL dan krediturnya tidak termasuk dalam *debt standstill*. Terkait dengan itu, beberapa kreditur Grup menyatakan Grup telah *events of default*. Pada tanggal 14 Juni 2012, Mandiri telah mengajukan petisi PKPU terhadap Perusahaan di Pengadilan Niaga Jakarta Pusat.

- Proses PKPU di Indonesia

Pada tanggal 14 Maret 2013, mayoritas kreditur separatis dan kreditur konkuren Perusahaan melakukan voting untuk menyetujui rencana restrukturisasi utang, sebagai bagian dari proses PKPU yang diawasi oleh Pengadilan Niaga Jakarta Pusat. Rencana Perdamaian disahkan oleh Pengadilan Niaga Jakarta Pusat pada tanggal 22 Maret 2013.

Pada tanggal 28 Maret 2013, enam pemegang Obligasi Rupiah mengajukan banding ke Mahkamah Agung Republik Indonesia (Mahkamah Agung) terhadap putusan Pengadilan Niaga Jakarta Pusat dalam ratifikasi Rencana Perdamaian. Pada tanggal 25 Juli 2013, Mahkamah Agung memutuskan bahwa banding atas hasil PKPU oleh enam pemegang obligasi Rupiah tersebut telah ditolak.

Pada tanggal 16 Juni 2014, Mahkamah Agung mengeluarkan keputusan penolakan atas pembatalan hasil keputusan Rencana Perdamaian yang diajukan oleh enam orang pemegang utang obligasi Rupiah.

Pada tanggal 18 Juli 2014, enam pemegang Obligasi Rupiah tersebut kemudian mengajukan tinjauan kembali atas Keputusan Mahkamah Agung yang mana ditolak kembali pada tanggal 2 November 2015.

Berdasarkan Bagian I paragraf 4 dari Rencana Perdamaian, Perusahaan dapat mengubah Rencana Perdamaian, dengan persetujuan dari paling sedikit 50% dari jumlah dan 66,67% dari nilai keseluruhan jumlah seluruh utang yang tertunggak dari dua kelas kreditor Perdamaian (separatis dan konkuren) yang hadir dan memberikan suara pada rapat kreditor.

33. LITIGATIONS

On January 26, 2012, following the covenant breach of an agreement covering a loan granted to one of the subsidiaries for which the Company is a guarantor, the Company declared a debt standstill on all of the Group's bank loans, bonds, lease and derivative agreements and other financial obligations, to enable the Group to review its financial position and arrangements. BULL and its creditors are excluded from the debt standstill. Accordingly, several of the Group's creditors declared events of default. On June 14, 2012, Mandiri filed a petition for PKPU proceedings against the Company in the Central Jakarta Commercial Court.

- PKPU proceedings in Indonesia

On March 14, 2013, the requisite majority of the secured and unsecured creditors of the Company voted to approve a plan put forward by the Company for the restructuring of its debts as part of the PKPU process overseen by the Central Jakarta Commercial Court. The Restructuring Plan was subsequently ratified by the Central Jakarta Commercial Court on March 22, 2013.

On March 28, 2013, six related Indonesian bondholders filed an appeal to the Supreme Court of the Republic of Indonesia ("Supreme Court") against the decision of the Central Jakarta Commercial Court in ratifying the Restructuring Plan. On July 25, 2013, the Supreme Court dismissed the PKPU appeal of the six Indonesian bondholders.

On June 16, 2014, the Supreme Court issued a judgment which set out the grounds for its rejection of the PKPU appeal filed by the six Indonesian bondholders.

On July 18, 2014, the six related Indonesian bondholders filed a civil review against the Supreme Court Decision which was rejected again by the Supreme Court on November 2, 2015.

Section I paragraph 4 of the Restructuring Plan authorized the Company to amend the PKPU Plan with the approval of at least 50% of the creditors and 66.67% of the amount of claims outstanding from the two classes of creditors (secured and unsecured) attending and voting at a creditor's meeting.

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33. PERKARA HUKUM (lanjutan)

- Proses PKPU di Indonesia (lanjutan)

Pada tanggal 8 Juli 2015 setelah penerbitan Amandemen Rencana Perdamaian kepada para kreditur, kelompok yang sama dari para pemegang Obligasi Rupiah mengajukan gugatan untuk membatalkan Amandemen Rencana Perdamaian.

Pengadilan Niaga Jakarta Pusat kembali menolak gugatan secara seluruhnya dalam sidang pada tanggal 7 September 2015 dan Kelompok yang sama mengajukan banding lagi ke Mahkamah Agung pada tanggal 15 September 2015. Mahkamah Agung telah kembali menolak gugatan pada tanggal 27 Januari 2016 melalui keputusan No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

Pada tanggal 26 Agustus 2016, kelompok yang sama kembali mengajukan banding atas putusan Mahkamah Agung melalui proses peninjauan.

Mahkamah Agung menolak gugatan peninjauan kembali untuk pembatalan Amandemen Rencana Perdamaian dan menghukum para penggugat untuk membayar biaya perkara sebesar Rp 10.000.000 (sepuluh juta rupiah) pada tanggal 28 Februari 2017 melalui Keputusan Mahkamah Agung No. 146PK/Pdt.Sus.Pailit/2016.

Manajemen Grup menyatakan bahwa tidak ada kasus hukum lain yang sedang berjalan atau arbitrase yang dihadapi oleh Grup selain yang telah diungkapkan tersebut di atas.

34. GAMBARAN UMUM RENCANA PERDAMAIAN

Pada tanggal 22 Maret 2013, Rencana Perdamaian telah diratifikasi melalui putusan Pengadilan Niaga Jakarta Pusat atas perkara No. 27/PKPU/2012/PN. NIAGA. JKT. PST, dimana seluruh pihak wajib mematuhi serta melaksanakan kesepakatan dalam Rencana Perdamaian dan proses PKPU Perusahaan dinyatakan berakhir.

Sebelum Rencana Perdamaian diratifikasi, beberapa langkah-langkah restrukturisasi telah dilaksanakan seperti pemeliharaan bisnis, perbaikan manajemen kas, restrukturisasi armada termasuk renegotiasi harga sewa kapal, alokasi tonase, penjualan kapal-kapal tidak menguntungkan, manajemen kapal pihak ketiga, penjualan kapal tanker *ethylene*, rasionalisasi kantor, penghematan beban umum dan administrasi serta manajemen operasional kapal.

33. LITIGATIONS (continued)

- PKPU proceedings in Indonesia (continued)

On July 8, 2015, after the issuance of the PKPU Amendment Plan to the creditors, the same group of Indonesian bondholders filed a lawsuit to nullify the PKPU Amendment Plan.

The Commercial Court dismissed the lawsuit in its entirety in a hearing on September 7, 2015 and the same group filed an appeal again on September 15, 2015 to the Supreme Court. The Supreme Court had again rejected the plaintiffs' lawsuit on January 27, 2016 with Decision No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

On August 26, 2016, the same group challenged the judgment of the Supreme Court through a civil review process.

The Supreme Court rejected the civil review of the amendment of the PKPU Plan and punished the plaintiffs to pay the administration of civil review for Rp 10,000,000 (ten million rupiah) on February 28, 2017 with Supreme Court Decree No. 146PK/Pdt.Sus.Pailit/2016.

The Group's management represents that there are no other ongoing legal cases or arbitration insofar as they are aware which are faced by the Group in addition to those disclosed above.

34. OVERVIEW OF THE RESTRUCTURING PLAN

On March 22, 2013, the Company's Restructuring Plan was ratified by the decision of the Central Jakarta Commercial Court under Case No. 27/PKPU/2012/PN. NIAGA. JKT. PST, wherein all parties must abide by and perform the terms of the Restructuring Plan and the Company will be discharged from the PKPU proceedings.

Prior to the ratification of the Restructuring Plan, there were ongoing restructuring steps taken such as business preservation, cash management improvement, fleet restructuring including renegotiation of leases, tonnage allocation, sale of non-profitable vessels, appointment of third party ship management, sales of *ethylene* vessels, office rationalization, efficiency of general and administration expenses and the management of operational vessels.

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**34. GAMBARAN UMUM RENCANA PERDAMAIAN
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Selanjutnya, Perusahaan dan MLA telah menyetujui untuk fasilitas modal kerja dalam jumlah tertentu, dimana sebagiannya merupakan pendanaan yang diperlukan selain dana dari hasil penjualan kapal agar langkah-langkah restrukturisasi dapat berjalan. Sehubungan dengan fasilitas modal kerja tersebut, kreditur MLA telah menyusun sejumlah persyaratan sebagai kondisi untuk memberikan fasilitas modal kerja antara lain menyediakan dana, jaminan, peninjauan atas struktur Grup, saham yang dijamin, perubahan manajemen, penjualan kapal-kapal tertentu, akuntan pengawas dan pengkajian implikasi pajak atas restrukturisasi.

Kreditur PKPU dalam Rencana Perdamaian diklasifikasi menjadi (1) kreditur separatis, terdiri dari Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho dan MLOR; dan (2) kreditur konkuren, terdiri dari HSBC Bank USA (wali amanat wesel bayar), HSBC Hongkong Limited (wali amanat obligasi konversi), PT Bank CIMB Niaga Tbk (wali amanat obligasi), Gramercy Distressed Opportunity Fund (pemegang obligasi), Cowell & Lee Asia Credit Opportunity Fund (pemegang obligasi) dan lain-lain. Mayoritas kreditur separatis dan kreditur konkuren telah menyetujui Rencana Perdamaian.

Meskipun upaya dan komitmen Perusahaan untuk sepenuhnya melaksanakan restrukturisasi utang tersebut, beberapa faktor telah menghambat keberhasilan penerapan Rencana Perdamaian termasuk:

- pemulihan yang tertunda di pasar pelayaran dibandingkan dengan perkiraan sebagaimana disebutkan dalam Rencana Perdamaian;
- berkurangnya ketersediaan pembiayaan bank dan ketertarikan investor pada industri ini mengakibatkan sulitnya mendapatkan dana untuk menjalankan Rencana Perdamaian;
- ketidakmampuan untuk mendapatkan persetujuan dari otoritas terkait di Indonesia untuk penerbitan saham baru yang telah ditetapkan dalam Rencana Perdamaian; dan
- risiko tidak tercatat lagi (*delisting*) di BEI berkaitan dengan defisiensi modal Perusahaan.

Berdasarkan faktor-faktor tersebut di atas, Perusahaan harus melakukan restrukturisasi lebih lanjut atas kewajiban Grup di bawah Fasilitas MLA dan Rencana Perdamaian.

**34. OVERVIEW OF THE RESTRUCTURING PLAN
(continued)**

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group's structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), PT Bank CIMB Niaga Tbk (trustee of bonds payable), Gramercy Distressed Opportunity Fund (Gramercy) (bondholders), Cowell & Lee Asia Credit Opportunity Fund (bondholders) and others. The majority of secured and unsecured creditors have agreed to the Restructuring Plan.

Despite the Company's efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

- *a delayed market recovery in the shipping market as compared to the forecast set out in the Restructuring Plan;*
- *a lack of bank financing and investor appetite available for the industry resulting in difficulty in obtaining the fundraising envisaged under the Restructuring Plan;*
- *inability to obtain approval from the relevant regulatory authorities in Indonesia for the issuance of new shares set out in the Restructuring Plan; and*
- *the risk of delisting by the IDX due to the Company's substantial capital deficiency.*

In view of the various factors above, the Company had to undertake a further restructuring of the Group's obligations under the MLA Facility and the Restructuring Plan.

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**34. GAMBARAN UMUM RENCANA PERDAMAIAN
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Pada tanggal 22 April 2015, Perusahaan menegosiasikan pengaturan konsensual dengan Para Kreditur MLA terkait dengan restrukturisasi Fasilitas MLA ("Restrukturisasi MLA"), dan menandatangani *term sheet* yang mengikat dan perjanjian pendukung restrukturisasi ("RSA") dengan, antara lain, Para Kreditur MLA. Restrukturisasi MLA mencegah eksekusi seluruh aset-aset yang dijaminan kepada Para Kreditur MLA dan mempertahankan nilai sebanyak mungkin untuk Perusahaan dan para pemangku kepentingan.

Perubahan atas Rencana Perdamaian ("Amendemen Rencana Perdamaian") telah diusulkan dan disetujui oleh kreditur-kreditur mayoritas dari kedua kelas kreditur Grup, kreditur separatis dan kreditur konkuren, pada tanggal 14 Agustus 2015. Amendemen Rencana Perdamaian telah mendapat persetujuan bulat dari kreditur separatis dan persetujuan dari mayoritas mewakili 64,67% dalam jumlah dan 86,64% dalam nilai dari kreditur konkuren.

Prinsip-prinsip utama yang mendasari Usulan Restrukturisasi dalam Amendemen Rencana Perdamaian adalah sebagai berikut:

(a) Persyaratan yang disepakati dalam Restrukturisasi MLA, yang meliputi:

- Grup akan mengalihkan Aset-aset MLA kepada Chembulk Investment Co LLC ("NewCo") sebagai ganti atas penghapusan semua utang tertunggak dalam Fasilitas MLA;
- Para Kreditur MLA akan membebaskan atau memfasilitasi pembebasan aset-aset berikut untuk Grup: (i) Teekay JV dan Buana yang dijaminan kepada Para Kreditur MLA berdasarkan dokumen-dokumen Fasilitas MLA; (ii) uang jaminan AS\$ 9,2 juta dan Gas Bangka, yang dicatat sebagai jaminan dalam *Standby Letter of Credit Facility* ING; dan (iii) pengembalian uang tunai hingga 50% dari beban dan biaya yang terjadi karena Para Kreditur MLA sesuai dengan Usulan Restrukturisasi;
- Para Kreditur MLA akan menerbitkan aset-aset berikut untuk Grup: (i) Waran NewCo untuk membeli sampai dengan 10% ekuitas di NewCo. Waran NewCo ini dapat terdilusi akibat program insentif manajemen berdasarkan pasar dan penerbitan efek bersifat ekuitas oleh NewCo di masa depan; dan (ii) Preferen *equity interest* NewCo sebesar AS\$ 10,0 juta yang akan diterima dalam jumlah yang sama setiap tahun selama 5 tahun;

(b) Keluarga Surya telah setuju untuk mencari dana suntikan dana sejumlah AS\$ 10,0 juta untuk mendanai modal kerja dan/atau pengembangan armada dari Grup yang dikompensasi dengan tambahan modal saham di Perusahaan (Catatan 35).

**34. OVERVIEW OF THE RESTRUCTURING PLAN
(continued)**

On April 22, 2015, the Company negotiated a consensual arrangement with the MLA Lenders relating to the restructuring of the MLA Facility ("MLA Restructuring"), and signed a binding term sheet and a restructuring support agreement ("RSA") with, among others, the MLA Lenders. The MLA Restructuring avoided enforcement over all assets which were then secured in favor of the MLA Lenders and retained as much value as possible for the Company and its stakeholders.

The amendments to the Restructuring Plan ("PKPU Amendment Plan") was proposed and approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015. The PKPU Amendment Plan received unanimous approval from the Company's secured creditors and the approval of a majority representing 64.67% in number and 86.64% in value of the Group's unsecured creditors.

The key principles underpinning the Proposed Restructuring under PKPU Amendment Plan are set out below:

(a) The agreed terms under MLA Restructuring, which include:

- The Group shall transfer the MLA Assets to Chembulk Investment Co LLC ("NewCo") in return for forgiveness of all debts outstanding under that MLA Facility.
- The MLA Lenders shall release or procure the release of the following assets to the Group: (i) Teekay JV and Buana which are secured to MLA Lenders under the MLA Facility Documents; (ii) US\$ 9.2 million cash collateral and Gas Bangka, which are posted as security under the ING Standby Letter of Credit Facility; and (iii) cash refund of up to 50% of the fees and expenses incurred by the MLA Lenders pursuant to this Proposed Restructuring.
- The MLA Lenders shall issue the following assets to the Group: (i) NewCo Warrants to purchase up to 10% equity in NewCo which are subject to dilution by a market-based management incentive program and any future issuance of equity securities by NewCo; and (ii) NewCo Preferred Equity Interest amounting to US\$ 10.0 million to be received in equal annual installments over 5 years;

(b) The Surya family has committed to procure a cash injection of US\$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company (Note 35).

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**34. GAMBARAN UMUM RENCANA PERDAMAIAN
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Salah satu fitur utama dari Amandemen Rencana Perdamaian adalah penerbitan sebanyak 11.673.084.196 saham baru Perusahaan ("Saham Baru BLT") (setara dengan lebih kurang 45% dari modal saham yang diperbesar dari Perusahaan setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS) untuk didistribusikan secara pro-rata kepada seluruh kreditur konkuren dan sebanyak-banyaknya 259.401.872 saham baru ("Saham Baru CB") (setara dengan lebih kurang 1% dari modal saham yang diperbesar dari Perusahaan setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS) untuk didistribusikan secara pro-rata kepada seluruh pemegang Obligasi Konversi, tergantung dari persetujuan instansi yang diperlukan dan regulasi serta perundang-undangan (Usulan Penerbitan Konversi Utang menjadi Ekuitas). Persyaratan komersial dari Usulan Penerbitan Saham Konversi Utang menjadi Ekuitas didapatkan setelah negosiasi secara wajar dengan kreditur konkuren.

Sesuai dengan peraturan pencatatan BEI, selama dua belas (12) bulan sejak tanggal pencatatan Saham Baru BLT dan Saham Baru CB di BEI, kreditur konkuren akan tunduk pada periode wajib *lock-up*, dan karenanya, tidak diperbolehkan untuk menjual atau mengalihkan Saham Baru BLT dan Saham Baru CB tersebut.

Terkait dengan Amandemen Rencana Perdamaian, Kreditur Restrukturisasi telah menyetujui hal-hal berikut:

(a) Kreditur separatis

- amortisasi pokok sejak tanggal persetujuan dari Amandemen Rencana Perdamaian sampai dengan 31 Maret 2017 bergantung pada kas yang tersedia pada masing-masing Rekening Penerimaan para kreditur separatis;
- amortisasi pokok wajib dimulai sejak tanggal 1 April 2017 sampai dengan 32 kali angsuran tetap kuartalan sesuai dengan ketentuan awal dari Rencana Perdamaian;
- bunga dihitung dan dibayarkan per kuartal yang dimulai sejak tanggal 1 April 2015 sesuai dengan ketentuan awal Rencana Perdamaian; dan
- tidak ada pembayaran kembali yang dipercepat dari *cash sweep*.

**34. OVERVIEW OF THE RESTRUCTURING PLAN
(continued)**

One of the key components of the PKPU Amendment Plan is the issuance by the Company of up to 11,673,084,196 new Shares ("New BLT Shares") (equivalent to approximately 45% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution on a pro rata basis to the unsecured creditors and up to 259,401,872 new Shares ("New CB Shares") (equivalent to approximately 1% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution to the Convertible Bondholders, subject to the necessary corporate and regulatory approvals being obtained ("Proposed Debt-Equity Swap Share Issuance"). The commercial terms of the Proposed Debt-Equity Swap Share Issuance were arrived at after arm's length negotiations with the unsecured creditors.

Under the IDX listing rules, within twelve (12) months of the date of the listing of the New BLT Shares and the New CB Shares on the IDX, the unsecured creditors shall be subject to a mandatory lock-up period, and accordingly, shall not sell or dispose of any of the New BLT Shares or New CB Shares.

Under the PKPU Amendment Plan, the Plan creditors agreed to the following:

(a) Secured creditors

- principal amortization from the date of approval of the PKPU Amendment Plan to March 31, 2017 is subject to the cash available in the respective secured creditor's earnings account;
- mandatory principal amortization shall commence from April 1, 2017 onwards with 32 equal quarterly installments in accordance with the Restructuring Plan;
- interest shall be accrued and paid on a quarterly basis commencing April 1, 2015 in accordance with Restructuring Plan; and
- no accelerated repayment from cash sweep

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(b) Kreditur konkuren

- Konversi penuh utang menjadi ekuitas untuk pokok utang. Para kreditor konkuren secara bersama-sama akan menerima dan memegang 47% dari modal saham baru dari modal saham diperbesar di Perusahaan (setelah kedua Usulan Konversi Utang-Ekuitas dan Konversi MCS), yang terdiri dari:
 - penerbitan saham baru di Perusahaan sebanyak-banyaknya 11,673,084,196 saham yang setara dengan 45% dari modal saham diperbesar di Perusahaan (setelah kedua Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS); dan
 - transfer sebesar 2% dari total saham Perusahaan yang dipegang oleh keluarga Surya (setelah kedua Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS).

(b) Kreditur konkuren (lanjutan)

Dalam tiap kasus didistribusikan secara pro-rata di antara para kreditor konkuren berdasarkan utang pokok tertunggak.

- Para Pemegang Obligasi HY mempertahankan jaminan atas Teekay JV dan Buana atas pembayaran bunga dari periode 1 April 2015 sampai 31 Maret 2017 dengan jumlah sebanyak-banyaknya AS\$ 8,6 juta ("Bunga HY"). Grup akan membayar Bunga HY kepada para Pemegang Obligasi HY sebagai berikut ini:
 - AS\$ 1,0 juta dalam waktu lima (5) hari kerja dari penyelesaian Amandemen Rencana Perdamaian; dan
 - saldo dari Bunga HY sesuai dengan ketentuan awal dari Rencana Perdamaian.

Bergantung kepada percepatan pembayaran dalam mengurangi bunga HY yang tertunggak dengan cara alokasi 50% dari seluruh dividen yang diterima dari Teekay JV.

**34. OVERVIEW OF THE RESTRUCTURING PLAN
(continued)**

(b) Unsecured creditors

- Full debt for equity swap of principal debt. Unsecured Creditors will collectively receive and hold 47% new equity of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), comprising:
 - The issuance of new shares consisting of up to 11,673,084,196 shares equivalent to 45% of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion); and
 - A transfer of 2% of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion).

(b) Unsecured creditors (continued)

In each case, distributed on a pro rata basis among the Unsecured Creditors based on the principal debt outstanding.

- The HY Bondholders retains security over the Teekay JV and Buana for their interest payments for the period April 1, 2015 to March 31, 2017 of up to US\$ 8.6 million ("HY Interest"). The Group will pay the HY Interest to the HY Bondholders as follows:
 - US\$ 1.0 million within five (5) business days of the closing of the PKPU Amendment Plan; and
 - the balance of the HY Interest in accordance with the Restructuring Plan.

Subject to an acceleration of payments in reduction of outstanding HY Interest by way of an allocation of 50% of all dividends received from Teekay JV.

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**34. GAMBARAN UMUM RENCANA PERDAMAIAN
(lanjutan)**

- Sebagai tambahan alokasi Saham Baru BLT dan transfer 2% saham yang dipegang oleh Keluarga Surya), para Pemegang Obligasi Konversi juga akan mendapatkan tambahan 1% saham pada modal yang diperbesar di Perusahaan (setelah kedua usulan Konversi Utang menjadi Ekuitas dan konversi MCS) sebanyak-banyaknya 259.401.872 saham, yang konsisten dengan Rencana Perdamaian sebagai imbal balik dari kehilangan hak konversi mereka.
- Kreditor konkuren memegang, secara pro-rata, suatu kepentingan pada Buana dan Nevaeh melalui struktur yang akan memberikan manfaat ekonomis atas aset-aset tersebut kepada kreditor konkuren.
- Pembebasan seluruh bunga yang dikapitalisasi.

(c) Utang usaha

- Para kreditor usaha akan mempertahankan 50% dari saldo utang yang tertunggak dan akan dibayarkan selama 5 tahun.

(d) Kreditor Antar-Perusahaan

- Tidak ada pembayaran Kreditor Antar-Perusahaan, sebagaimana dijelaskan dalam Rencana Perdamaian, atau keinginan antar-perusahaan dari setiap klaim antara Kreditor Antar-Perusahaan sampai (i) semua kreditor terjamin dibayar penuh, dan (ii) nilai agregat dari 48% ekuitas yang dipegang oleh konkuren, termasuk dengan penerus dan nominee mereka, melebihi jumlah klaim tertunggak sebesar AS\$ 1,1 miliar.
- Kreditor Antar-Perusahaan tidak akan menggunakan hak pilihnya dalam Amendemen Rencana Perdamaian atau menegaskan atau membuat klaim atas Perusahaan dengan cara apapun; dan
- Klaim antar-perusahaan yang dimiliki oleh BULL dan/atau entitas anak BULL, sebagaimana dijelaskan dalam Rencana Perdamaian, harus dibayar sebagai prioritas diantara perusahaan lainnya.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa yang diaktakan dalam akta No. 5 tanggal 17 November 2015 dari Firdhonal, SH, notaris di Jakarta, Perusahaan memperoleh persetujuan dari Pemegang Saham yang ada untuk Usulan Konversi Utang menjadi Ekuitas dan Usulan Penerbitan MCS.

**34. OVERVIEW OF THE RESTRUCTURING PLAN
(continued)**

- In addition to their allocation of the New BLT Shares and the transfer of 2% shared held by Surya Family, the Convertible Bondholders will, in aggregate, also be given an additional 1% equity stake in the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), consisting of up to 259,401,872 shares, which is consistent with the Restructuring Plan as consideration for their forfeiture of their conversion rights.
- The Unsecured Creditors to hold, on a pro rata basis, an interest in Buana and Nevaeh through a structure that would deliver the economic benefit of those assets to the Unsecured Creditors.
- Waiver of all interest capitalized.

(c) Trade creditors

- Trade creditors will retain 50% of their outstanding debt balance and will be paid over 5 years.

(d) Intercompany Creditors

- No payments to any Intercompany Creditor, as defined in the Restructuring Plan, or satisfaction of any intercompany claim with any Intercompany Creditors until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the Unsecured Creditors, including their successors and nominees, exceeds the total outstanding claims of US\$ 1.1 billion.
- Intercompany Creditors will not exercise their voting rights in the PKPU Amendment Plan or otherwise assert or make any claims upon Company in any manner whatsoever; and
- Intercompany claims owned by BULL and/or BULL Subsidiaries, as defined in the Restructuring Plan, shall be paid in priority to other intercompany claims.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

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**34. GAMBARAN UMUM RENCANA PERDAMAIAN
(lanjutan)**

Pada tanggal 1 Desember 2015, Restrukturisasi MLA telah berhasil diselesaikan.

Sehubungan dengan peningkatan modal yang berasal dari konversi utang-ekuitas (*debt to equity swap*) tersebut di atas, Perusahaan telah mengubah anggaran dasar dengan meningkatkan modal, ditempatkan dan disetor sebagaimana tercantum dalam akta No. 16 tanggal 23 November 2015 dari Firdhonal, S.H., Notaris di Jakarta. Perubahan anggaran dasar ini telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0947364.AH.01.02 Tahun 2015 tanggal 6 Desember 2015.

Perusahaan telah mengumumkan implementasi Konversi Utang menjadi Ekuitas tersebut pada tanggal 15 Desember 2015 dan sudah efektif sejak 31 Desember 2015.

35. MANDATORY CONVERTIBLE SECURITIES

Sesuai dengan Amandemen Rencana Perdamaian, Keluarga Surya berkomitmen untuk mendapatkan suntikan kas sebesar AS\$ 10,0 juta untuk modal kerja atau pengembangan armada yang dikompensasi dengan penambahan modal saham dalam Perusahaan.

Pada tanggal 9 Oktober 2015, Grup menandatangani MCS *subscription agreement* dengan PT Elang Megah Inti, investor pihak ketiga, untuk mengajukan alokasi dan penerbitan MCS ke PT Elang Megah Inti sebesar AS\$ 10,0 juta.

Sesuai dengan perjanjian, jumlah saham konversi tidak melebihi 2.456.869.565 saham ("Usulan Penerbitan MCS"). Usulan Penerbitan MCS akan membuat PT Elang Megah Inti memegang sampai dengan 9,5% dari modal saham diperbesar dari Perusahaan setelah kedua usulan penerbitan saham Konversi Utang menjadi Ekuitas dan konversi MCS.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa yang diaktakan dalam akta No. 5 tanggal 17 November 2015 dari Firdhonal, SH, notaris di Jakarta, Perusahaan memperoleh persetujuan dari Pemegang Saham yang ada untuk Usulan Konversi Utang menjadi Ekuitas dan Usulan Penerbitan MCS.

Pada tahun 2016, Grup telah menerima sebesar AS\$ 10 juta dan dicatat sebagai bagian dari ekuitas. Konversi ke saham Perusahaan akan dilakukan sebulan setelah dimulai kembali perdagangan saham Perusahaan di BEI dan/atau SGX, memberikan bukti bahwa saham sudah diperdagangkan setidaknya selama 25 hari sebelum tanggal konversi dan saham baru BLT dan Saham Baru CB yang timbul dari konversi utang menjadi ekuitas telah didistribusikan kepada kreditur konkuren Grup.

**34. OVERVIEW OF THE RESTRUCTURING PLAN
(continued)**

On December 1, 2015, MLA Restructuring has been successfully completed.

In connection with the capital increase arising from the conversion of debt-equity (*debt to equity*), the Company has amended the articles of association to increase the authorized capital, issued and fully paid as stated in the deed No. 16 dated November 23, 2015 of Firdhonal, S.H., Notary in Jakarta. This amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its letter No. AHU-0947364.AH.01.02 Year 2015 dated December 6, 2015.

The Company announced the implementation of the proposed debt-to-equity conversion on December 15, 2015 and effectively applied on December 31, 2015.

35. MANDATORY CONVERTIBLE SECURITIES

Pursuant to PKPU Amendment Plan, the Surya family has committed to procure a cash injection of US\$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company.

On October 9, 2015, the Group entered into MCS *subscription agreement* with PT Elang Megah Inti, a third party investor, for the proposed allocation and issuance of MCS to PT Elang Megah Inti for a consideration of US\$ 10.0 million.

Pursuant to the agreement, the aggregate number of conversion shares shall not exceed 2,456,869,565 shares ("Proposed Issuance of MCS"). The Proposed Issuance of MCS will result in PT Elang Megah Inti holding approximately up to 9.5% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS conversion.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

In 2016, the Group received the US\$ 10.0 million and recorded it as part of equity. Conversion to the Company's shares will be made on any date after the expiry of one month from the resumption of trading of shares in IDX and/or SGX, provided always that the shares have been traded for at least 25 trading days prior to conversion date and the New BLT Shares and New CB Shares arising from the Proposed debt-to-equity swap have been distributed to certain unsecured creditors of the Group.

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36. INSTRUMEN KEUANGAN

a. Manajemen risiko permodalan

Sejak ratifikasi Rencana Perdamaian dan Amandemen Rencana Perdamaian, tujuan utama dari manajemen risiko permodalan Grup adalah untuk memastikan ketersediaan modal kerja Grup untuk menjalankan operasi dan inisiatif restrukturisasi sesuai dengan Amandemen Rencana Perdamaian.

Grup mengelola struktur modal dan membuat penyesuaian sesuai dengan kondisi ekonomi. Saat ini, Grup mengelola modalnya dengan memonitor secara rutin kebutuhan modal kerja sesuai dengan Amandemen Rencana Perdamaian. Pada tanggal 31 Desember 2017 dan 2016, Grup memiliki posisi defisit. Sehubungan dengan itu Grup akan menerapkan secara berkelanjutan inisiatif pemotongan biaya dan restrukturisasi serta meninjau dan mengawasipembelanaan modal.

b. Kategori instrumen keuangan

Aset keuangan

	2017	2016
Pinjaman yang diberikan dan piutang:		
Kas dan bank	4.578.586	5.787.637
Piutang usaha - pihak ketiga	1.678.618	1.926.530
Piutang lain-lain - pihak ketiga	1.112.767	1.067.683
Aset tidak lancar lainnya	3.917	3.917
Aset keuangan yang diukur pada nilai wajar melalui laba rugi:		
Aset keuangan derivatif	-	12.965.258
Aset keuangan tersedia untuk dijual	17.035.594	14.331.501
Total	24.409.482	36.082.526

Liabilitas keuangan

	2017	2016
Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi:		
Utang usaha	5.963.666	6.083.937
Beban akrual	2.248.498	3.513.073
Pinjaman	27.572.521	29.433.415
Utang lain-lain	10.431.545	11.624.122
Liabilitas jangka pendek lainnya	1.286.490	1.321.319
Total	47.502.720	51.975.866

36. FINANCIAL INSTRUMENTS

a. Capital risk management

Since the ratification of the Restructuring Plan and PKPU Amendment Plan, the primary objective of the Group's capital risk management has been to ensure the availability of the Group's working capital to run its operations and restructuring initiatives in accordance with the PKPU Amendment Plan.

The Group manages its capital structure and makes adjustments to it, to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements in accordance with the PKPU Amendment Plan. As of December 31, 2017 and 2016, the Group is in deficit position. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure.

b. Categories of financial instruments

Financial assets

Loans and receivables:
Cash on hand and in banks
Trade receivables - third parties
Other receivables - third parties
Other non-current assets
Financial asset at fair value through profit or loss:
Derivative financial asset
Available-for-sale financial assets
Total

Financial liabilities

Financial liabilities measured at amortized cost:
Trade accounts payable
Accrued expenses
Loans payable
Other payables
Other current liabilities
Total

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36. INSTRUMEN KEUANGAN (lanjutan)

c. Kebijakan manajemen risiko keuangan

Kebijakan manajemen risiko keuangan Grup bertujuan untuk memastikan bahwa terdapat sumber daya keuangan yang memadai untuk pengembangan usaha Grup serta dapat mengelola risiko nilai tukar mata uang asing, risiko suku bunga, risiko kredit, risiko bahan bakar, dan risiko likuiditas. Kebijakan manajemen risiko keuangan Grup adalah sebagai berikut:

**Manajemen risiko nilai tukar mata uang asing
(mata uang non-fungsional)**

Entitas dalam Grup juga melakukan kegiatan usahanya dalam mata uang asing yang berbeda dengan mata uang fungsionalnya terutama dalam Rupiah, Dolar Singapura dan Euro. Eksposur dan fluktuasi mata uang asing memiliki dampak yang material terhadap laporan keuangan konsolidasian Grup.

Entitas dalam Grup memiliki kebijakan untuk mengelola risiko mata uang asing untuk memaksimalkan keuntungan. Grup melakukan tinjauan secara periodik akibat perubahan mata uang asing terhadap profitabilitas sehingga Grup dapat melakukan tindakan untuk mencegah risiko ini.

36. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the operation and development of its business while managing its exposure to foreign exchange risk, interest rate risk, credit risk, fuel risk and liquidity risk. The Group's financial risk management policies are as follows:

**Foreign exchange (non-functional currency)
risk management**

The entities in the Group conduct their respective businesses in currencies other than their functional currencies primarily in rupiah, Singapore dollar, and euro. Foreign currency exposures and fluctuations have material impact on the Group's consolidated financial statements.

The entities in the Group have the policy to manage foreign exchange risks so as to maximize profits. The Group has practices that include the periodic review of the impact of movements in foreign exchange rates on profitability so that the Group can take action to mitigate these risks.

		2017		2016		
		Mata Uang Asing/ Foreign Currencies	Ekuivalen/ Equivalent to AS\$/US\$	Mata Uang Asing/ Foreign Currencies	Ekuivalen/ Equivalent to AS\$/US\$	
Aset						Assets
Kas dan bank	Rp'000	11.646.098	859.482	22.964.409	1.708.552	Cash on hand and in banks
	EUR	2.606	3.110	3.707	3.907	
	SGD	3.651	2.728	2.010	1.391	
Piutang usaha	Rp'000	4.075.298	300.757	10.351.532	770.154	Trade receivables
	SGD	-	-	7.678	5.314	
Total			1.166.077		2.489.318	Total
Liabilitas						Liabilities
Utang usaha	Rp'000	18.632.886	1.375.107	19.201.304	1.428.577	Trade accounts payable
	EUR	112.734	134.357	441.161	464.984	
	SGD	1.226.863	916.712	1.012.215	700.554	
Pinjaman	Rp'000	148.176.274	10.935.409	175.174.382	13.032.974	Loans payable
Total			13.361.585		15.627.089	Total

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36. INSTRUMEN KEUANGAN (lanjutan)

**c. Kebijakan manajemen risiko keuangan
(lanjutan)**

**Manajemen risiko nilai tukar mata uang asing
(mata uang non-fungsional) (lanjutan)**

Ringkasan nilai tercatat aset dan liabilitas moneter signifikan Grup yang didenominasi dalam mata uang yang berbeda dengan mata uang fungsionalnya pada tanggal pelaporan adalah sebagai berikut:

	2017		2016		
	Aset/Assets	Liabilitas/ Liabilities	Aset/Assets	Liabilitas/ Liabilities	
Rupiah	1.160.239	12.310.516	2.478.706	14.461.551	Rupiah
Dolar Singapura	2.728	916.712	6.705	700.554	Singapore dollar
Euro	3.110	134.357	3.907	464.984	Euro
Total	1.166.077	13.361.585	2.489.318	15.627.089	Total

Tabel berikut memperlihatkan sensitivitas analisis Grup atas perubahan dalam AS\$ terhadap mata uang di atas. Tingkat sensitivitas di bawah ini digunakan ketika melaporkan risiko mata uang asing kepada anggota manajemen kunci secara internal dan mewakili penilaian manajemen terhadap kemungkinan perubahan nilai tukar mata uang asing. Analisa sensitivitas hanya dilakukan pada pos moneter yang didenominasi dalam mata uang asing dan menyesuaikan translasinya pada akhir periode atas perubahan nilai tukar mata uang asing. Angka positif di bawah ini mengindikasikan peningkatan dalam laba dan ekuitas dimana mata uang asing di atas menguat pada persentase tertentu terhadap AS\$. Untuk persentase yang sama atas melemahnya mata uang asing di atas terhadap AS\$, akan berdampak yang setara dan berlawanan terhadap laba dan ekuitas.

	2017		2016		
	Tingkat sensitivitas/ Sensitivity Rate	Pengaruh pada laba rugi dan ekuitas/ Effect on profit or loss and equity	Tingkat sensitivitas/ Sensitivity Rate	Pengaruh pada laba rugi dan ekuitas/ Effect on profit or loss and equity	
Rupiah	2%	(223.006)	2%	(239.657)	Rupiah
Dolar Singapura	2%	(18.280)	2%	(13.877)	Singapore dollar
Euro	2%	(2.625)	2%	(9.222)	Euro

36. FINANCIAL INSTRUMENTS (continued)

**c. Financial risk management policies
(continued)**

**Foreign exchange (non-functional currency)
risk management (continued)**

The summary of the carrying amounts of the Group's significant financial monetary assets and monetary liabilities denominated in currencies other than US\$ as at reporting date is as follows:

The following table details the Group's sensitivity analysis to changes in US\$ against the above currencies. The sensitivity rates below are used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for the change in foreign currency exchange rates. A positive number below indicates an increase in profit and equity where the above currencies strengthen at certain percentage against the US\$. For the same percentage of weakening of the above currencies against the US\$, there would be an equal and opposite impact on profit and equity.

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36. INSTRUMEN KEUANGAN (lanjutan)

**c. Kebijakan manajemen risiko keuangan
(lanjutan)**

**Manajemen risiko nilai tukar mata uang asing
(mata uang non-fungsional) (lanjutan)**

Manajemen berpendapat analisa sensitivitas tidak dapat mencerminkan risiko nilai yang melekat pada risiko nilai tukar karena eksposur pada akhir tahun tidak mencerminkan eksposur yang terjadi selama tahun berjalan.

Manajemen risiko suku bunga

Grup juga terekspos pada risiko tingkat suku bunga yang disebabkan pinjaman dalam mata uang Rupiah dan AS\$ dengan suku bunga mengambang.

Eksposur Grup terhadap suku bunga pada aset keuangan dan liabilitas keuangan dirinci pada bagian manajemen risiko likuiditas pada catatan ini.

Analisis sensitivitas dibawah ini telah ditentukan berdasarkan eksposur perubahan suku bunga pada tanggal pelaporan. Untuk suku bunga mengambang, analisis ini disusun dengan asumsi jumlah liabilitas terutang pada tanggal pelaporan adalah sama sepanjang tahun.

Pada tanggal 31 Desember 2017, eksposur Grup yang signifikan untuk risiko perubahan suku bunga pasar terutama terkait dengan kreditur separatis. Tabel berikut di bawah ini menyajikan dampak pada laba sebelum pajak penghasilan yang wajar atas pergerakan tingkat suku bunga:

	2017	
	Pengaruh atas laba sebelum pajak penghasilan/ Effect on profit before income tax	
	Basis poin/ Basis point	
Meningkat	100	(229.110)
Menurun	(100)	229.110

Bunga atas instrumen keuangan yang diklasifikasikan sebagai suku bunga mengambang dinilai kembali pada interval kurang dari satu tahun. Bunga atas instrumen yang diklasifikasikan sebagai tingkat bunga tetap adalah tetap sampai dengan jatuh tempo instrumen dan oleh karena itu tidak tunduk pada risiko suku bunga.

36. FINANCIAL INSTRUMENTS (continued)

**c. Financial risk management policies
(continued)**

**Foreign exchange (non-functional currency)
risk management (continued)**

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year-end exposure does not reflect the exposure during the year.

Interest rate risk management

The Group is also exposed to interest rate risk as it also borrows funds in rupiah and US\$ at floating interest rates.

The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analysis below has been determined based on the exposure to interest rate changes as at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

As of December 31, 2017, the Group's significant exposure to the risk of changes in market interest rates relates primarily to secured creditors. The following table summarizes the impact on income before income tax of reasonable movement in interest rates:

	2016		
	Pengaruh atas laba sebelum pajak penghasilan/ Effect on profit before income tax		
	Basis poin/ Basis point		
Meningkat	100	(251.658)	Increase
Menurun	(100)	251.658	Decrease

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instrument classified as fixed rate is fixed until the maturity of the instrument and is therefore not subject to interest rate risk.

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36. INSTRUMEN KEUANGAN (lanjutan)

**c. Kebijakan manajemen risiko keuangan
(lanjutan)**

Manajemen risiko suku bunga (lanjutan)

Kebijakan Grup meminjam dengan suku bunga mengambang namun tetap mempertahankan proporsi pinjaman dengan suku bunga tetap. Tujuan kombinasi antara suku bunga tetap dan mengambang adalah untuk mengurangi dampak kenaikan suku bunga selain itu juga menikmati keuntungan jika suku bunga menurun.

Manajemen risiko kredit

Risiko kredit Grup terutama melekat pada kas di bank, piutang usaha, piutang lain-lain, aset tidak lancar lainnya, aset keuangan derivatif, dan aset keuangan tersedia untuk dijual.

Dalam menentukan persyaratan kredit kepada pelanggan, manajemen mempertimbangkan faktor-faktor sebagai berikut: (i) kemampuan keuangan dari pelanggan, (ii) sejarah pembayaran dari pelanggan, (iii) relasi dengan pelanggan dan (iv) jarak atau durasi setiap pelayaran. Berdasarkan faktor-faktor tersebut, persyaratan kredit Grup dapat bervariasi. Persyaratan kredit juga dapat dimodifikasi berdasarkan negosiasi dengan masing-masing pelanggan. Ini merupakan kebijakan Grup untuk mengawasi posisi keuangan atas piutang tersebut secara berkelanjutan untuk memastikan bahwa Grup terekspos risiko kredit yang minimal. Saldo bank ditempatkan dalam lembaga keuangan yang memiliki kredibilitas yang layak.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian mencerminkan maksimum eksposur Grup terhadap risiko kredit tanpa mempertimbangkan nilai jaminan yang diperoleh.

Kualitas kredit aset keuangan

Kualitas kredit aset keuangan dikelola oleh Grup dengan menggunakan kualitas baik dan standar sebagai penilaian kredit internal.

Kualitas Baik. Berkaitan dengan pihak lain yang tidak diharapkan oleh Grup untuk mengalami gagal bayar atas kewajibannya, oleh karena itu risiko kreditnya minimal.

Kualitas Standar. Aset keuangan lainnya yang tidak termasuk dalam kualitas baik termasuk dalam kategori ini.

36. FINANCIAL INSTRUMENTS (continued)

**c. Financial risk management policies
(continued)**

Interest rate risk management (continued)

The Group's policy is to borrow principally on the floating rate basis but to retain a proportion of fixed rate debt. The objectives for the mix between fixed and floating rate borrowings are set to reduce the impact of an upward change in interest rate while enabling benefits to be enjoyed if interest rates fall.

Credit risk management

The Group's exposure to credit risk is primarily attributable to cash in banks, trade receivables, other receivables, other non-current assets, derivative financial asset, and AFS financial assets.

In determining the credit terms for customers, the management considers the following factors: (i) the financial strength of the customer, (ii) the customer's historical payment record, (iii) the length of the relationship with the customer and (iv) the distance or duration of a specific voyage. Based on these factors, the Group's credit terms may vary. The credit terms may also be modified based on negotiations with each customer. It is the Group's policy to monitor the financial standing of these receivables on an ongoing basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks are placed only in credit worthy financial institutions.

The carrying amounts of the above-mentioned financial assets recorded in the consolidated financial statements represent the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

Credit quality of financial assets

The credit quality of financial assets is managed by the Group using high quality and standard quality as internal credit ratings.

High Quality. Pertains to counterparty who is not expected by the Group to default in settling its obligations, thus credit risk exposure is minimal.

Standard Quality. Other financial assets not belonging to high quality financial assets are included in this category.

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36. INSTRUMEN KEUANGAN (lanjutan)

**c. Kebijakan manajemen risiko keuangan
(lanjutan)**

Kualitas kredit aset keuangan (lanjutan)

Kualitas kredit aset keuangan Grup adalah sebagai berikut:

		2017			
		Belum jatuh tempo maupun penurunan nilai/ <i>Neither past due nor impaired</i>	Jatuh tempo tetapi tidak ada penurunan nilai/ <i>Past due but not impaired</i>	Penurunan nilai/ <i>Impaired</i>	Total
Kualitas Baik/ High Quality	Kualitas Standar/ Standard Quality				
Bank	4.464.829	-	-	-	4.464.829
Piutang usaha - pihak ketiga	1.143.243	-	535.375	-	1.678.618
Piutang lain-lain - pihak ketiga	-	1.112.767	-	-	1.112.767
Aset keuangan tersedia untuk dijual	-	17.035.594	-	-	17.035.594
Aset tidak lancar lainnya	-	3.917	-	-	3.917
Total	5.608.072	18.152.278	535.375	-	24.295.725
		2016			
		Belum jatuh tempo maupun penurunan nilai/ <i>Neither past due nor impaired</i>	Jatuh tempo tetapi tidak ada penurunan nilai/ <i>Past due but not impaired</i>	Penurunan nilai/ <i>Impaired</i>	Total
Kualitas Baik/ High Quality	Kualitas Standar/ Standard Quality				
Bank	5.717.913	-	-	-	5.717.913
Piutang usaha - pihak ketiga	1.111.865	-	814.665	1.796.306	3.722.836
Piutang lain-lain - pihak ketiga	-	1.067.683	-	-	1.067.683
Aset keuangan derivatif	-	12.965.258	-	-	12.965.258
Aset keuangan tersedia untuk dijual	-	14.331.501	-	-	14.331.501
Aset tidak lancar lainnya	-	3.917	-	-	3.917
Total	6.829.778	28.368.359	814.665	1.796.306	37.809.108

Manajemen risiko bahan bakar

Penghasilan Grup dipengaruhi oleh perubahan harga bahan bakar. Strategi untuk mengelola risiko harga bahan bakar, bertujuan untuk memberikan perlindungan terhadap adanya peningkatan secara tiba-tiba dan signifikan harga bahan bakar. Untuk memenuhi tujuan ini, program pengelolaan bahan bakar mengizinkan penggunaan instrumen yang disetujui secara berhati-hati seperti *bunker swaps* dengan rekanan dan dalam kredit limit yang disetujui.

Grup secara konsisten mengamati konsumsi bahan bakar dengan manajer kapal dan menerapkan pengendalian penghematan bahan bakar seperti piranti lunak manajemen bahan bakar untuk menelusuri kembali pemakaian bahan bakar.

Grup mengelola risiko ini dengan memonitor harga bahan bakar dan melakukan kontrak berjangka terhadap perubahan harga bahan bakar apabila dianggap tepat.

36. FINANCIAL INSTRUMENTS (continued)

**c. Financial risk management policies
(continued)**

Credit quality of financial assets (continued)

The credit quality of the Group's financial assets are as follows:

Fuel risk management

The Group's earnings are affected by changes in the price of bunker fuel. The strategy for managing the risk on fuel price aims to provide its protection against sudden and significant increase in bunker fuel prices. In meeting these objectives, the fuel management program allows for the prudent use of approved instruments such as *bunker swaps* with approved counterparties and within approved credit limits.

The Group consistently monitors bunker consumption with ship managers and implement bunker savings controls such as *bunker management software* to track bunker consumption.

The Group manages this risk by monitoring the bunker prices and entering into forward contracts to hedge against fluctuations in bunker price, if considered appropriate.

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36. INSTRUMEN KEUANGAN (lanjutan)

**c. Kebijakan manajemen risiko keuangan
(lanjutan)**

Manajemen risiko likuiditas

Kebutuhan likuiditas Grup yang utama berasal dari pembayaran pokok dan bunga atas pinjaman dan utang jangka panjang lainnya. Masalah likuiditas yang dihadapi saat ini oleh Grup menyebabkan kegagalan Grup untuk memenuhi kewajiban kontraktual untuk membayar utang-utangnya secara tepat waktu.

Berikut ini tabel rincian sisa jatuh tempo kontrak Grup untuk kewajiban keuangannya. Tabel telah disusun berdasarkan arus kas yang tidak didiskontokan dari kewajiban keuangan berdasarkan tanggal awal dimana Grup dapat diminta untuk membayar. Tabel dibawah mencakup bunga dan arus kas pokok.

36. FINANCIAL INSTRUMENTS (continued)

**c. Financial risk management policies
(continued)**

Liquidity risk management

The Group's liquidity requirements mainly come from repayments of principal and interest on its loans and long-term other payables. The liquidity problems faced by the Group arose from its failure to fulfill contractual obligations to make timely repayments of such debts.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities on the earliest date of which the Group can be required to pay. The table includes both interest and principal cash flows.

	2017					
	Kurang dari tiga bulan/ <i>Less than three months</i>	Tiga bulan sampai dengan satu tahun/ <i>Three months to one year</i>	Lebih dari satu tahun sampai dengan lima tahun/ <i>More than one year to five years</i>	Lebih dari lima tahun/ <i>Greater than five years</i>	Total	
Utang usaha	5.963.666	-	-	-	5.963.666	Trade accounts payable
Beban akrual	2.248.498	-	-	-	2.248.498	Accrued expenses
Pinjaman	1.050.557	3.115.512	20.048.258	15.319.280	39.533.607	Loans payable
Utang lain-lain	546.146	1.022.933	753.000	62.838.226	65.160.305	Other payables
Liabilitas jangka pendek lainnya	1.286.490	-	-	-	1.286.490	Other current liabilities
Total	11.095.357	4.138.445	20.801.258	78.157.506	114.192.566	Total

	2016					
	Kurang dari tiga bulan/ <i>Less than three months</i>	Tiga bulan sampai dengan satu tahun/ <i>Three months to one year</i>	Lebih dari satu tahun sampai dengan lima tahun/ <i>More than one year to five years</i>	Lebih dari lima tahun/ <i>Greater than five years</i>	Total	
Utang usaha	6.083.937	-	-	-	6.083.937	Trade accounts payable
Beban akrual	3.513.073	-	-	-	3.513.073	Accrued expenses
Pinjaman	627.745	4.382.255	20.783.765	16.564.450	42.358.215	Loans payable
Utang lain-lain	546.146	1.188.439	2.172.079	62.838.226	66.744.890	Other payables
Liabilitas jangka pendek lainnya	1.321.319	-	-	-	1.321.319	Other current liabilities
Total	12.092.220	5.570.694	22.955.844	79.402.676	120.021.434	Total

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**c. Kebijakan manajemen risiko keuangan
(lanjutan)**

Manajemen risiko likuiditas (lanjutan)

Grup mengelola risiko likuiditas dengan mempertahankan cadangan, fasilitas perbankan, dan pembiayaan ekuitas; dengan terus memantau estimasi dan aktual laporan arus kas; dan juga dengan mencocokkan profil aset dan liabilitas yang akan jatuh tempo.

Pada tanggal 26 Januari 2012, Perusahaan memutuskan menghentikan sementara waktu pembayaran kembali atas semua pinjaman bank, utang obligasi dan pembayaran sewa kapal dan kewajiban seperti yang ada pada semua entitas anak, kecuali BULL, untuk memungkinkan Grup melakukan reviu atas posisi dan penyelenggaraan keuangannya.

Pada bulan Maret 2013, Rencana Perdamiaan Grup telah diratifikasi oleh pengadilan. Rencana Perdamiaan telah menetapkan kesepakatan awal dan rencana pembayaran kepada masing-masing kreditur untuk pembiayaan dan pelunasan utang-utangnya.

Pada Agustus 2015, rencana perdamaian Grup diamandemen lebih lanjut melalui pemungutan suara sesuai dengan yang ditetapkan dalam rencana perdamaian. Jadwal pembayaran kreditur separatis dan kreditur usaha Grup direstrukturisasi masing-masing selama periode 10 tahun dan periode 5 tahun.

d. Nilai wajar instrumen keuangan

Manajemen mempertimbangkan bahwa nilai tercatat atas aset dan liabilitas keuangan mendekati nilai wajarnya.

36. FINANCIAL INSTRUMENTS (continued)

**c. Financial risk management policies
(continued)**

Liquidity risk management (continued)

The Group manages liquidity risk by maintaining reserves, banking facilities, and equity financing; by continuously monitoring forecast and actual cash flows; and by matching the maturity profiles of its financial assets and liabilities.

On January 26, 2012, the Company decided to temporarily cease repayment of all the Company's bank loans, bonds payable, payment on ship leases and on similar obligations of its subsidiaries, except for BULL, to enable the Group to review its financial position and arrangements.

In March 2013, the Group's Restructuring Plan was ratified by the Court. The Restructuring Plan sets out the restructuring term sheet and repayment plans to respective creditors to finance and repay the debts.

In August 2015, the Group's restructuring plan was further amended through the required voting standard set in the restructuring plan. The repayment schedule of secured creditors and trade creditors of the Group was restructured over a 10-year period and a 5-year period, respectively.

d. Fair value of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values.

	2017	2016	
Aset keuangan			Financial assets
Kas dan bank	4.578.586	5.787.637	Cash on hand and in banks
Piutang usaha - pihak ketiga	1.678.618	1.926.530	Trade receivables - third parties
Piutang lain-lain - pihak ketiga	1.112.767	1.067.683	Other receivables - third parties
Aset keuangan derivatif	-	12.965.258	Derivative financial asset
Aset keuangan tersedia untuk dijual	17.035.594	14.331.501	Available-for-sale financial assets
Aset tidak lancar lainnya	3.917	3.917	Other non-current assets
Total	24.409.482	36.082.526	Total

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36. INSTRUMEN KEUANGAN (lanjutan)

36. FINANCIAL INSTRUMENTS (continued)

d. Nilai wajar instrumen keuangan (lanjutan)

**d. Fair value of financial instruments
(continued)**

	2017	2016	
Liabilitas keuangan			Financial liabilities
Utang usaha	5.963.666	6.083.937	Trade accounts payable
Beban akrual	2.248.498	3.513.073	Accrued expenses
Pinjaman	27.572.521	29.433.415	Loans payable
Utang lain-lain	10.431.545	11.624.122	Other payables
Liabilitas jangka pendek lainnya	1.286.490	1.321.319	Other current liabilities
Total	47.502.720	51.975.866	Total

Pada tanggal 31 Desember 2017 dan 2016, tabel berikut menyajikan aset Grup yang diukur dengan nilai wajar.

As of December 31, 2017 and 2016, the following table presents the Group's assets that are measured at fair value.

2017				
Koutasi harga di pasar aktif (Tingkat 1)/ Quoted prices in active markets (Level 1)	Signifikan input yang dapat diamati (Tingkat 2)/ Significant observable inputs (Level 2)	Signifikan input yang dapat diamati (Tingkat 3)/ Significant unobservable inputs (Level 3)	Total	
Aset keuangan				Financial assets
Aset keuangan tersedia untuk dijual	-	-	10.427.675	Available-for-sale financial asset
2016				
Koutasi harga di pasar aktif (Tingkat 1)/ Quoted prices in active markets (Level 1)	Signifikan input yang dapat diamati (Tingkat 2)/ Significant observable inputs (Level 2)	Signifikan input yang dapat diamati (Tingkat 3)/ Significant unobservable inputs (Level 3)	Total	
Aset keuangan				Financial assets
Aset keuangan derivatif	-	12.965.258	-	Derivative financial asset
Aset keuangan tersedia untuk dijual	-	-	7.723.582	Available-for-sale financial asset
Total	-	12.965.258	7.723.582	Total

Nilai tercatat kas dan bank, piutang usaha, piutang lain-lain, aset tidak lancar lainnya, utang usaha, beban akrual, dan liabilitas jangka pendek lainnya mendekati nilai wajarnya karena bersifat jangka pendek. Aset keuangan derivatif yang tercatat pada nilai wajar berdasarkan nilai signifikan input yang dapat diamati. Aset keuangan tersedia untuk dijual - SVL dinyatakan pada nilai wajar berdasarkan diskonto arus kas. Aset keuangan tersedia untuk dijual - NL dinyatakan pada nilai buku karena nilai wajarnya tidak dapat langsung ditentukan berdasarkan data pasar yang dapat diobservasi. Nilai tercatat dari pinjaman dan utang lainnya mendekati nilai wajarnya disebabkan oleh suku bunga mengambang atau didiskontokan menggunakan suku bunga pasar yang berlaku dengan syarat yang sama dengan liabilitas keuangan.

The carrying values of cash on hand and in banks, trade receivables, other receivables, other non-current assets, trade accounts payable, accrued expenses, and other current liabilities approximate their fair values because of their short-term nature. Derivative financial asset is carried at fair value based on the significant observable data. Available for sale financial asset - SVL is carried at fair value based on discounted cash flow. Available-for-sale financial asset - NL is carried at book value since fair value cannot be readily determined based on observable market data. The carrying value of loans payable and other payables approximates its fair value due to floating interest rate or are discounted using prevailing market interest rates with similar terms to these financial liabilities.

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d. Nilai wajar instrumen keuangan (lanjutan)

Tabel berikut menyediakan cara analisa valuasi untuk instrumen keuangan yang diukur setelah pengakuan awal pada nilai wajar, yang dikelompokkan menjadi Tingkat 1 sampai 3 berdasarkan tingkatan nilai wajar yang dapat diobservasi.

- Pengukuran nilai wajar Tingkat 1 yang berasal dari harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset dan liabilitas yang identik.
- Pengukuran nilai wajar Tingkat 2 yang berasal dari input selain dari harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya diperoleh dari harga).
- Pengukuran nilai wajar Tingkat 3 yang diperoleh dari teknik penilaian yang memasukkan input untuk aset dan liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi.

Tidak terdapat transfer pengukuran nilai wajar antara tingkat 1 dan 2 dan tidak terdapat transfer pengukuran nilai wajar ke dalam dan keluar tingkat 3.

Rekonsiliasi pengukuran nilai wajar atas aset keuangan tersedia untuk dijual:

	SVL	
	2017	2016
Saldo awal	7.723.582	4.182.061
Keuntungan belum terealisasi atas perubahan nilai wajar	2.704.093	3.541.521
Saldo akhir	10.427.675	7.723.582

36. FINANCIAL INSTRUMENTS (continued)

**d. Fair value of financial instruments
(continued)**

The following table provides valuation analysis methods of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

There were no transfers between Level 1 and 2 fair value measurements and no transfers into and out of Level 3 fair value measurement.

Reconciliation of fair value measurement for available-for-sale financial asset:

Beginning balance
Unrealized gain on change
in fair value
Ending balance

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37. TRANSAKSI YANG TIDAK MEMPENGARUHI ARUS KAS

Grup melakukan transaksi investasi dan pendanaan yang tidak mempengaruhi kas dan bank dan tidak termasuk dalam laporan arus kas konsolidasian dengan rincian sebagai berikut:

- Pada tahun 2017 dan 2016, Grup mengakui keuntungan yang belum terealisasi atas perubahan nilai wajar aset keuangan tersedia untuk dijual dicatat dalam penghasilan komprehensif lain masing-masing sebesar AS\$ 2,7 juta dan AS\$ 3,5 juta.
- Pada tahun 2017 dan 2016, Grup mengakui beban bunga dari amortisasi bunga efektif masing-masing sebesar AS\$ 653,8 ribu dan AS\$ 763,0 ribu.
- Pada tahun 2017 dan 2016, penghapusan piutang masing-masing sebesar AS\$ 1,8 juta dan AS\$ 143,1 ribu. Pada tahun 2016, pembalikan neto penurunan nilai piutang usaha adalah sebesar AS\$ 498,7 ribu.
- Pada tahun 2016, Grup membeli dua kapal menggunakan opsi perjanjian pembelian dimana selanjutnya preferen *equity interest* telah digunakan sepenuhnya.

38. KELANGSUNGAN USAHA

Restrukturisasi utang Perusahaan yang dimulai sejak 2012 telah selesai pada bulan November 2015. Setelah restrukturisasi, Grup secara bertahap menambah jumlah kapal menjadi 8, dimana 3 kapal dibeli menggunakan preferen *equity interest* yang diperoleh dari restrukturisasi MLA (Catatan 34). Kinerja Grup mengalami peningkatan secara bertahap sebagai hasil dari penambahan kapal dan efisiensi biaya, khususnya dalam biaya administrasi. Grup melanjutkan optimalisasi aset yang menguntungkan dan efisiensi biaya di tahun 2017.

Ekuitas Grup menurun dari AS\$ 40,4 juta pada 31 Desember 2016 menjadi AS\$ 30,0 juta pada 31 Desember 2017 terutama disebabkan karena penurunan nilai wajar atas investasinya dan kapal.

Di lain pihak, Grup berhasil meningkatkan pendapatan usahanya secara signifikan dari AS\$ 20,3 juta di tahun 2016 menjadi AS\$ 25,2 juta di tahun 2017. Grup juga telah memiliki arus kas positif dari operasional sebesar AS\$ 3,4 juta dibandingkan dengan kekurangan arus kas dari operasional di tahun sebelumnya sebesar AS\$ 2,0 juta.

37. NON-CASH TRANSACTIONS

The Group entered into non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows, with details as follows:

- In 2017 and 2016, the Group recognized an unrealized gain on change on fair value on its available-for-sale financial asset credited to other comprehensive income amounting to US\$ 2.7 million and US\$ 3.5 million, respectively.
- In 2017 and 2016, the Group recognized interest expense from effective interest amortization amounting to US\$ 653.8 thousand and US\$ 763.0 thousand, respectively.
- In 2017 and 2016, receivables written off amounted to US\$ 1.8 million and US\$ 143.1 thousand, respectively. In 2016, net reversal of impairment of trade receivables amounted to US\$ 498.7 thousand.
- In 2016, the Group purchased two vessels using the purchase option agreement which thereafter, the preferred equity interest has been fully utilized.

38. GOING CONCERN

The Company's debt restructuring that began in 2012 has been completed in November 2015. After the restructuring, the Group has gradually increased the number of its vessels into eight (8), where 3 (three) vessels were purchased using preferred equity interest earned from MLA Restructuring (Note 34). The Group's performance has increased gradually as a result of additional vessels and cost efficiency, particularly in administrative expenses. The Group continued optimizing its profitable assets and efficiency during 2017.

The Group's equity has decreased from US\$ 40.4 million as of December 31, 2016 to US\$ 30.0 million as of December 31, 2017 mainly due to decline in fair value of its investments and vessels.

Notwithstanding, the Group successfully increased its operating revenues significantly from US\$ 20.3 million in 2016 to US\$ 25.2 million in 2017. The Group also had positive cash flows from its operations amounting to US\$ 3.4 million compared with shortage in operating cash flows in previous year amounting to US\$ 2.0 million.

**PT BERLIAN LAJU TANKER TBK
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38. KELANGSUNGAN USAHA (lanjutan)

Dengan strategi dan improvisasi kinerja operasional yang baik di tahun 2017, manajemen berkeyakinan bahwa kinerja ini dapat dipertahankan untuk tahun-tahun selanjutnya, sehingga memenuhi kewajibannya secara tepat waktu sesuai ketentuan Amandemen Rencana Perdamaian. Untuk itu, Grup melanjutkan langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan, antara lain:

- Optimalisasi strategi bisnis dan komposisi armada dengan berfokus untuk beroperasi di Asia, khususnya Indonesia dimana Grup mempunyai nilai tambah sebagai pemilik dan operator kapal dengan reputasi internasional, serta memiliki hubungan baik dengan berbagai perusahaan minyak dan keahlian dalam industri kimia dan gas.
- Mengoperasikan tambahan dua sampai tiga armada kapal pihak ketiga.
- Menambah porsi Time Charter untuk meningkatkan dan menstabilkan pendapatan dari operasi.
- Tetap fokus dalam mempertahankan struktur biaya yang efisien dengan bekerja sama dengan semua manajer kapal untuk memastikan pemeliharaan armada dilakukan secara efisien dan memiliki tenaga kerja yang tidak banyak dan efektif.

Meskipun prospek ekonomi internasional yang tidak menentu saat ini, manajemen berkeyakinan bahwa Grup akan dapat memenuhi kewajibannya berdasarkan Amandemen Rencana Perdamaian, melaksanakan strateginya dan mengelola risiko bisnis dan keuangan. Manajemen Grup juga berpendapat bahwa Grup memiliki sumber daya yang memadai untuk melanjutkan kegiatan usahanya di masa mendatang. Dengan demikian, Grup menerapkan asumsi kelangsungan usaha dalam penyusunan laporan keuangan konsolidasian.

Laporan keuangan konsolidasian tidak termasuk penyesuaian yang mungkin timbul dari ketidakpastian yang disebutkan di atas.

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN

Dalam laporan keuangan konsolidasian tahun 2016 dan 2015, Grup mengakui aset keuangan tersedia untuk dijual - SVL masing-masing sebesar AS\$ 15,3 juta dan AS\$ 10,5 juta. Pada tahun 2017, Grup memperoleh informasi tambahan baru sehubungan dengan dilusi saham anak perusahaan tidak langsung Umine berdasarkan Akta No. 67 dan 65 dari Edward Suharjo Wiryomartani, SH., M.Kn. tanggal 30 Desember 2015, yang mengakibatkan penurunan nilai aset keuangan tersedia untuk dijual SVL menjadi masing-masing sebesar AS\$ 7,6 juta dan AS\$ 6,3 juta pada 2016 dan 2015.

38. GOING CONCERN (continued)

With strategy and improved operating performance in 2017, management believes the performance can be maintained in the following years, hence able to meet its obligations on a timely basis in accordance with the provisions of the PKPU Amendment Plan. Therefore, the Group is undertaking and is continuously implementing the following measures, among others:

- Optimize business strategy and fleet composition by focusing to operate in Asia, especially Indonesia, where the Group has additional value as owner and vessel operator with international reputation, and also good relationship with the various oil majors and expertise in the chemical and gas industry.*
- Operate additional two to three fleet from third parties.*
- Increase the portion of Time Charter so as to maintain a more stabilized revenue from operations.*
- Remain focused on maintaining an efficient cost structure by working closely with all ship managers to ensure the maintenance of fleet is carried out efficiently and having a lean and effective workforce.*

Despite the current uncertain international economic outlook, management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. The Group's management also believes that the Group has adequate resources to continue its operational existence in the foreseeable future. Accordingly, the Group continues to adopt the going concern assumption in preparing the consolidated financial statements.

The consolidated financial statements do not include any adjustments that might result from the outcome of the uncertainty disclosed above.

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

In 2016 and 2015 consolidated financial statements, the Group recognized available for sale financial asset - SVL amounting to US\$ 15.3 million and US\$ 10.5 million, respectively. In 2017, the Group obtained new additional information in relation to dilution of shares in the indirect subsidiaries of Umine based on notarial deed No. 67 and 65 of Edward Suharjo Wiryomartani, SH., M.Kn. dated December 30, 2015, which resulted to decrease in available for sale - SVL amounting to US\$ 7.6 million and US\$ 6.3 million in 2016 and 2015, respectively.

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**39. PENYAJIAN KEMBALI LAPORAN KEUANGAN
KONSOLIDASIAN (lanjutan)**

Berikut dampak pada laporan keuangan
konsolidasian tahun 2016 dan 2015:

**39. RESTATEMENT OF THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

The impact on the 2016 and 2015 consolidated
financial statements are as follows:

2016				
	Disajikan sebelumnya/ As previously stated	Penyajian kembali/ Restatement	Disajikan kembali/ As restated	
ASET				ASSETS
Aset keuangan tersedia untuk dijual	21.929.129	(7.597.628)	14.331.501	Available-for-sale financial assets
EKUITAS - NETO				NET EQUITY
Laba yang belum terealisasi atas aset keuangan tersedia untuk dijual	4.810.095	(1.268.574)	3.541.521	Unrealized gain on available-for-sale financial assets
Defisit	(1.278.065.175)	(6.329.054)	(1.284.394.229)	Deficit
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Perubahan nilai wajar atas aset keuangan tersedia untuk dijual	4.810.095	(1.268.574)	3.541.521	Changes in fair value of available-for-sale financial assets
1 Januari/January 1, 2016/ 31 Desember/December 31, 2015				
	Disajikan sebelumnya/ As previously stated	Penyajian kembali/ Restatement	Disajikan kembali/ As restated	
ASET				ASSETS
Aset keuangan tersedia untuk dijual	18.058.645	(6.329.054)	11.729.591	Available-for-sale financial assets
EKUITAS - NETO				NET EQUITY
Defisit	(1.263.465.469)	(6.329.054)	(1.269.794.523)	Deficit

**40. PENYELESAIAN LAPORAN KEUANGAN
KONSOLIDASIAN**

Manajemen Perusahaan bertanggung jawab atas
penyusunan laporan keuangan konsolidasian dan
disetujui untuk diterbitkan pada tanggal 28 Maret 2018.

**40. COMPLETION OF THE CONSOLIDATED
FINANCIAL STATEMENTS**

The management of the Company is responsible for
the preparation of the consolidated financial
statements that were completed and authorized for
issue on March 28, 2018.

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**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017 AND
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AND INDEPENDENT AUDITORS' REPORT**

**PT BERLIAN LAJU TANKER TBK
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AND INDEPENDENT AUDITORS' REPORT**

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PT BERLIAN LAJU TANKER Tbk
"Delivers with Safety, Competitiveness and Timeliness"



**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS OF
PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
AS OF DECEMBER 31, 2017 AND FOR THE YEAR THEN ENDED**

We, the undersigned:

- | | | |
|---------------------|---|---|
| 1. Name | : | Siana Anggraeni Surya |
| Office address | : | PT Berlian Laju Tanker Tbk
Wisma BSG 10 th Floor
Jalan Abdul Muis No. 40
Jakarta Pusat 10160, Indonesia |
| Residential address | : | Jl. Patra Kuningan VII/17 RT 005 RW 004
Kuningan Timur, Setiabudi
Jakarta Selatan, Indonesia |
| Telephone | : | (62 21) 30060300 |
| Title | : | President Director |
| 2. Name | : | Franciscus Xaverius Sulaeman |
| Office address | : | PT Berlian Laju Tanker Tbk
Wisma BSG 10 th Floor
Jalan Abdul Muis No. 40
Jakarta Pusat 10160, Indonesia |
| Residential address | : | Jalan Ratu Melati II/8 RT 012 RW 013
Duri Kepa, Kebon Jeruk
Jakarta Barat, Indonesia |
| Telephone | : | (62 21) 30060300 |
| Title | : | Independent Director |

declare that:

1. We are responsible for the preparation and presentation of PT Berlian Laju Tanker Tbk and its subsidiaries' consolidated financial statements;
2. PT Berlian Laju Tanker Tbk and its subsidiaries' consolidated financial statements have been prepared and presented in accordance with International Financial Accounting Standards;
3. a. All information contained in PT Berlian Laju Tanker Tbk and its subsidiaries' consolidated financial statements has been disclosed in a complete and truthful manner;
b. PT Berlian Laju Tanker Tbk and its subsidiaries' consolidated financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts;
4. We are responsible for PT Berlian Laju Tanker Tbk and its subsidiaries' internal control system.

This statement is made in all truth.

For and on behalf of the Board of Directors

 Siana Anggraeni Surya President Director	 Franciscus Xaverius Sulaeman Independent Director
---	--

Jakarta, March 28, 2018

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Independent Auditors' Report

Report No. KNMT&R-C-28.03.2018/04The Shareholders, Boards of Commissioners and Directors
PT BERLIAN LAJU TANKER TBK**Report on the Audit of Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of PT Berlian Laju Tanker Tbk (the "Company") and its subsidiaries (collectively referred as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2017 and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2017, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As described in Note 39 to the consolidated financial statements, the consolidated financial statements as of and for the year ended December 31, 2016 and 2015/January 1, 2016 had been restated to correct the valuation of its investment in available-for-sale financial asset - Swank Venture Limited due to additional information obtained in the current year regarding dilution of shares in the indirect subsidiaries of Umine in 2015. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

How our Audit Addressed the Key Audit Matter

Valuation of Financial Instruments

Refer to Note 8, '*Derivative Financial Asset*', and Note 9, '*Available-for-sale Financial Assets*'

The valuation of Group's financial instruments was a key area of focus of our audit due to the degree of complexity involved in valuing some of the instruments and the significance of the judgments and estimates made by management.

As of December 31, 2017, the Group's financial instruments that were carried at fair value are derivative financial asset and its investment in Swank Venture Limited classified as available-for-sale financial asset. In addition, the Group has investment in Nevaeh Limited classified as available-for-sale financial asset accounted at cost.

We challenged and evaluated the appropriateness of the valuation methodologies, and the reasonableness of key estimates and assumptions used by management in determining the fair value and impairment of the Group's investments.

We did not identify any material exceptions from the audit work performed and we found that the valuation methodologies, key estimates and assumptions used by management for the valuation of financial instruments were in line with our expectations, after considering the new information which resulted to restatement as discussed in Note 39 to the consolidated financial statements.

We also evaluated management's sensitivity analysis to assess the impact on fair value of these investments and found them to be appropriate.

Valuation of Vessels

Refer to Note 11, '*Fixed Assets*'

Management has estimated the fair value of the Group's vessels to be US\$ 29.6 million as of December 31, 2017 with a revaluation loss in 2017 debited to other comprehensive income amounting to US\$ 4.7 million and reversal of impairment loss credited to profit or loss amounting to US\$ 680.4 thousand. The management engaged an independent appraiser to revalue its vessels.

We evaluated the independent appraisers' competence, capabilities and objectivity. We also assessed the appropriateness of methodologies used. There were no significant issues noted.

We evaluated the reasonableness of the key estimates and assumptions used in the valuation report and found them to be in line with our expectations.

The Group's Amended Restructuring Plan (PKPU Amendment Plan)

Refer to Note 34, '*Overview of the Restructuring Plan*'

The Group has significant commitments to its plan creditors in relation to the PKPU Amendment Plan. These provisions in the PKPU Amendment Plan shall be implemented until the Group has settle its obligations to its plan creditors.

We discussed with management its significant commitments and the remaining provisions in PKPU Amendment Plan that are yet to be completed. There were no significant issues noted.

We validated the continuous implementation of the PKPU Amendment Plan in accordance with the provisions stated therein. There were no significant issues noted.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

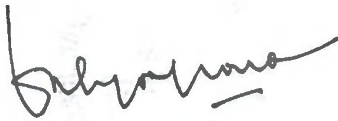
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan

A handwritten signature in black ink, appearing to read 'Tjahjo Dahono', with a horizontal line underneath.

Tjahjo Dahono, SE, CPA
Public Accountant License No. AP. 0518

March 28, 2018

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2017
(Expressed in United States dollar, unless otherwise stated)**

			2016 (As restated - Note 39)	January 1, 2016/ December 31, 2015 (As restated - Note 39)
	Notes	2017		
ASSETS				
CURRENT ASSETS				
Cash on hand and in banks	2e,4,36	4,578,586	5,787,637	10,314,353
Trade receivables - third parties	2e,5,36	1,678,618	1,926,530	2,407,252
Other receivables - third parties	2e,6,36	1,112,767	1,067,683	7,052,537
Inventories	2g	848,143	562,139	251,424
Advances	2h,7	1,463,684	1,283,475	1,217,395
Prepaid expenses	2h	463,443	330,908	358,748
Prepaid taxes	2q,14	204,447	208,858	626,723
Sub-total		10,349,688	11,167,230	22,228,432
Non-current asset held-for-sale	2s,11	-	7,483,000	-
Total Current Assets		10,349,688	18,650,230	22,228,432
NON-CURRENT ASSETS				
Derivative financial asset	2e,2f,8,36	-	12,965,258	23,392,401
Available-for-sale financial assets	2e,2f,9,36	17,035,594	14,331,501	11,729,591
Investments in associates and joint venture	2i,2l,10	21,245,260	15,281,175	8,074,265
Fixed assets - net	2f,2j,2l,11	30,078,905	32,539,738	29,268,498
Deferred tax assets - net	2q,14	387,836	3,106	-
Other non-current assets	2e,36	3,917	3,917	86,302
Total Non-current Assets		68,751,512	75,124,695	72,551,057
TOTAL ASSETS		79,101,200	93,774,925	94,779,489

The accompanying notes form an integral part of
these consolidated financial statements.

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2017
(Expressed in United States dollar, unless otherwise stated)

	Notes	2017	2016 (As restated - Note 39)	January 1, 2016/ December 31, 2015 (As restated - Note 39)
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	2e,12,36			
Related parties	2c,32	170,287	186,007	214,027
Third parties		5,793,379	5,897,930	9,796,202
Accrued expenses	2e,13,17,36	2,248,498	3,513,073	8,278,258
Unearned revenue		223,727	-	-
Taxes payable	2q,14	175,132	88,721	205,458
Current maturities of long-term liabilities				
Loans payable	2e,15,32,34,36	3,028,180	3,966,687	2,124,093
Other payables	2e,16,34,36	1,517,721	1,734,586	1,584,586
Other current liabilities	2e,36	1,286,490	1,321,319	248,823
Total Current Liabilities		<u>14,443,414</u>	<u>16,708,323</u>	<u>22,451,447</u>
NON-CURRENT LIABILITIES				
Long-term liabilities - net of current maturities				
Loans payable	2e,15,32,34,36	24,544,341	25,466,728	29,233,673
Other payables	2e,16,34,36	8,913,824	9,889,536	10,757,351
Deferred tax liabilities - net	2q,14	-	-	635,775
Provision for employee benefits	2m,17	1,642,582	1,354,551	1,217,138
Total Non-current Liabilities		<u>35,100,747</u>	<u>36,710,815</u>	<u>41,843,937</u>
TOTAL LIABILITIES		<u>49,544,161</u>	<u>53,419,138</u>	<u>64,295,384</u>
EQUITY				
Share capital - par value				
Series A shares - Rp 62.50 per share				
Series B shares - Rp 50.00 per share				
Authorized -				
44,237,830,228 series A shares and				
2,456,869,565 series B shares				
Issued and fully paid -				
23,483,317,538 series A shares	2r,18	163,636,458	163,636,458	163,636,458
Additional paid-in capital	2o,2r,19	1,115,631,835	1,115,631,835	1,115,631,835
Other capital reserves	2o,32,35	17,931,594	17,931,594	7,931,594
Treasury shares	2r,20	(6,515,636)	(6,515,636)	(6,515,636)
Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interests	21	7,787,469	7,787,469	7,787,469
Reserves	2d,2j,22	13,776,934	22,736,775	11,806,908
Unrealized gain on available-for-sale financial assets	2e,9,36	6,245,614	3,541,521	-
Deficit	23	(1,288,937,229)	(1,284,394,229)	(1,269,794,523)
Net Equity		<u>29,557,039</u>	<u>40,355,787</u>	<u>30,484,105</u>
TOTAL LIABILITIES AND EQUITY		<u>79,101,200</u>	<u>93,774,925</u>	<u>94,779,489</u>

The accompanying notes form an integral part of
these consolidated financial statements.

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For The Year Ended December 31, 2017
(Expressed in United States dollar, unless otherwise stated)**

	2017	Notes	2016 (As restated - Note 39)
OPERATING REVENUES	25,247,152	2k,2p,24	20,252,565
VOYAGE EXPENSES	(4,876,482)	2c,2p,25,32	(4,830,777)
OPERATING REVENUES AFTER VOYAGE EXPENSES	20,370,670		15,421,788
Vessel depreciation and ship operating expenses:		2p	
Ship operating expenses	(8,832,776)	26	(7,525,985)
Vessel depreciation	(6,329,230)	2j, 11	(3,249,547)
Charter expenses	(2,261,739)	2k	-
GROSS PROFIT	2,946,925		4,646,256
Administrative expenses	(4,278,905)	2p,27	(8,018,516)
Unrealized loss on changes in fair value of derivative financial asset	(12,965,258)	2e,8,36	(10,427,143)
Share in profits of associates and joint venture	7,464,085	2i,10	8,106,910
Reversal of (allowance for) impairment of vessels	680,393	2j,2l,11	(7,482,705)
Other losses - net	(830,563)	2d,2p,29	(574,783)
LOSS BEFORE INTEREST AND TAX	(6,983,323)		(13,749,981)
Finance cost	(1,908,157)	2e,2p,15,16,28	(1,895,170)
Interest income	18,359	2p,4	2,984
LOSS BEFORE INCOME TAX	(8,873,121)		(15,642,167)
INCOME TAX BENEFIT (EXPENSE) - NET	181,232	2q,14	(104,664)
NET LOSS FOR THE YEAR	(8,691,889)		(15,746,831)
OTHER COMPREHENSIVE INCOME (LOSS)			
Not to be reclassified to profit or loss in subsequent period:			
Net increase (decrease) in revaluation reserves of vessels	(4,728,800)	2f,2j,11,22b	11,404,067
Deferred income tax related to revaluation of vessels	-	2q,14,22b	626,304
Remeasurements on post-employment benefits	(94,366)	2m,17	62,161
Deferred income tax related to remeasurements	12,214	2q,14	(15,540)
Sub-total	(4,810,952)		12,076,992
To be reclassified to profit or loss in subsequent period:			
Changes in fair value of available-for-sale financial asset	2,704,093	2e,2f,9,36	3,541,521
Net	(2,106,859)		15,618,513
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(10,798,748)		(128,318)

The accompanying notes form an integral part of
these consolidated financial statements.

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)
For The Year Ended December 31, 2017
(Expressed in United States dollar, unless otherwise stated)

	2017	Notes	2016 (As restated - Note 39)
Net loss for the year attributable to:			
Owners of the Company	(8,691,889)		(15,746,831)
Non-controlling interest	-		-
Total	(8,691,889)		(15,746,831)
Total comprehensive loss for the year attributable to:			
Owners of the Company	(10,798,748)		(128,318)
Non-controlling interest	-		-
Total	(10,798,748)		(128,318)
BASIC LOSS PER SHARE	(0.0004)	2t,30	(0.0007)
DILUTED LOSS PER SHARE	(0.0003)	2t,30	(0.0006)

The accompanying notes form an integral part of
these consolidated financial statements.

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2017
(Expressed in United States dollar, unless otherwise stated)**

	Notes	Share capital (Note 18)	Additional paid-in capital (Note 19)	Unrealized gain on available- for-sale (Note 9)	Other capital reserves (Notes 15, 32 and 35)	Treasury shares (Note 20)	Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interests (Note 21)	Reserves (Note 22)			Deficit (Note 23)	Net equity
								Revaluation reserves	Financial statements translation	General reserves		
Balance per January 1, 2015 (as previously reported)		163,636,458	1,115,631,835	-	7,931,594	(6,515,636)	7,787,469	6,028,911	(120,331)	5,898,328	(1,263,465,469)	36,813,159
Effect of restatement	39	-	-	-	-	-	-	-	-	-	(6,329,054)	(6,329,054)
Balance per December 31, 2015 - as restated		163,636,458	1,115,631,835	-	7,931,594	(6,515,636)	7,787,469	6,028,911	(120,331)	5,898,328	(1,269,794,523)	30,484,105
Net loss for the year		-	-	-	-	-	-	-	-	-	(15,746,831)	(15,746,831)
Other comprehensive income - net - as restated		-	-	3,541,521	-	-	-	12,030,371	-	-	46,821	15,618,513
Transfer to deficit	22b,23	-	-	-	-	-	-	(1,100,504)	-	-	1,100,504	-
Consideration from mandatory convertible securities	35	-	-	-	10,000,000	-	-	-	-	-	-	10,000,000
Balance per December 31, 2016 - as restated		163,636,458	1,115,631,835	3,541,521	17,931,594	(6,515,636)	7,787,469	16,958,778	(120,331)	5,898,328	(1,284,394,229)	40,355,787
Net loss for the year		-	-	-	-	-	-	-	-	-	(8,691,889)	(8,691,889)
Other comprehensive income (loss) - net		-	-	2,704,093	-	-	-	(4,728,800)	-	-	(82,152)	(2,106,859)
Transfer to deficit	22b,23	-	-	-	-	-	-	(4,231,041)	-	-	4,231,041	-
Balance per December 31, 2017		163,636,458	1,115,631,835	6,245,614	17,931,594	(6,515,636)	7,787,469	7,938,937	(120,331)	5,898,328	(1,288,937,229)	29,557,039

The accompanying notes form an integral part of
these consolidated financial statements.

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2017
(Expressed in United States dollar, unless otherwise stated)**

	<u>2017</u>	<u>Notes</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	25,718,791		20,065,108
Cash paid to suppliers and employees	(20,920,952)		(20,839,608)
Finance cost paid	(1,254,324)		(1,132,136)
Income tax paid	(191,284)	14	(132,781)
Interest received	18,359		2,984
Net cash provided by (used in) operating activities	<u>3,370,590</u>		<u>(2,036,433)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets	(8,127,832)		(5,234,318)
Net proceeds from sale of fixed assets	7,643,236	11	7,775
Dividends received	1,500,000	10	900,000
Decrease in security deposits	-		14,778
Net cash provided by (used in) investing activities	<u>1,015,404</u>		<u>(4,311,765)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of loans and other payables	(5,595,045)		(8,178,518)
Receipt of consideration from Mandatory Convertible Securities	-	35	10,000,000
Net cash provided by (used in) financing activities	<u>(5,595,045)</u>		<u>1,821,482</u>
NET DECREASE IN CASH ON HAND AND IN BANKS	<u>(1,209,051)</u>		<u>(4,526,716)</u>
CASH ON HAND AND IN BANKS AT THE BEGINNING OF THE YEAR	<u>5,787,637</u>	4	<u>10,314,353</u>
CASH ON HAND AND IN BANKS AT THE END OF THE YEAR	<u>4,578,586</u>	4	<u>5,787,637</u>

The accompanying notes form an integral part of
these consolidated financial statements.

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2017 and
For the Year Then Ended
(Expressed in United States dollar, unless otherwise stated)**

1. GENERAL

a. General information

PT Berlian Laju Tanker Tbk (the "Company") was established on March 12, 1981 under the name PT Bhaita Laju Tanker. The Company's name was changed to PT Berlian Laju Tanker on September 5, 1988. The Company was incorporated and domiciled in Jakarta, and has two branches in Merak and Dumai. Its head office is located at Wisma BSG, 10th Floor, Jl. Abdul Muis No. 40, Jakarta.

The Company's scope of activities consists of local and overseas shipping, including but not limited to tanker, barges and tugboat operations. The Company started its commercial operations in 1981. Presently, the Company provides shipping services for liquid cargo transportation in Asia.

The Company's ultimate parent company is PT Bagusnusa Samudra Gemilang, also incorporated and domiciled in Indonesia.

b. Public offering of shares, bonds and notes payable

Shares

The Company's public offering of 2,100,000 shares through the Indonesia Stock Exchange (IDX), at a price of Rp 8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia on January 22, 1990. These shares were listed in the IDX on March 26, 1990.

On January 27, 1993, the Company obtained the notice of effectivity from the Chairman of the Capital Market Supervisory Agency (Bapepam) (currently as Financial Services Authority (OJK)) for the Company's Rights Issue I to the shareholders totaling 29,400,000 shares at a price of Rp 1,600 per share. These shares were listed in the IDX on May 24, 1993.

On December 26, 1997, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue II with pre-emptive right to shareholders totaling 305,760,000 shares with 61,152,000 warrants at an exercise price of Rp 1,200 per warrant. Each warrant was entitled to purchase one share from July 16, 1998 to January 20, 2003. Based on the addendum to the statements of warrant issuance which was notarized on October 17, 2002, the Company decided to extend the period to exercise the warrants for five years or until January 18, 2008. The shares were listed in the IDX on January 16, 1998.

On December 18, 2000, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue III with pre-emptive right to shareholders totaling 61,152,000 shares. The Company issued 53,958,150 new common shares with nominal value of Rp 500 per share at an exercise price of Rp 1,100 per share.

The Company conducted a stock split of 4:1 in 2002 and 2:1 in 2004. Thus, the exercise price of the warrants became Rp 150 per share since 2005.

On September 22, 2006, the Company obtained eligibility to list all of its shares in the Singapore Exchange Securities Limited (SGX) Mainboard from SGX. In line with the Company's listing of shares, the Company also amended certain provisions of its Articles of Association, which amendments were approved by the shareholders in the Extraordinary Shareholders' Meeting held on September 11, 2006.

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2017 and
For the Year Then Ended
(Expressed in United States dollar, unless otherwise stated)**

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Shares (continued)

On June 29, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's rights issue IV with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 1,392,310,059 new common shares at an exercise price of Rp 425 per share.

On June 30, 2010, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's Rights Issue V with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 5,569,240,235 new common shares at an exercise price of Rp 220 per share.

All 11,550,831,470 issued shares of the Company are listed in the IDX and SGX. On January 24, 2012, the Company requested temporary suspension of trading on both stock exchanges on grounds of future disclosure of material information that may affect investors' decision. On January 25, 2012, the IDX and SGX suspended the trading of the Company's securities until further notice by the Company. On January 26, 2012, the Company announced the debt standstill to temporarily cease debt payments of the Group's debts and thereafter worked on a Restructuring Plan, which was approved in March 2013 (Notes 33 and 34).

In 2015, the Company and its subsidiaries (collectively as the "Group") renegotiated its debts with the Mandated Lead Arrangers ("MLA") Lenders and plan creditors which resulted to MLA Restructuring agreement on April 22, 2015, and amendment to Restructuring Plan ("PKPU [Penundaan Kewajiban Pembayaran Utang] Amendment Plan") that was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015 (Note 34).

On December 31, 2015, the Company effectively implemented the Proposed Debt-to-Equity Swap Share Issuance, which is one of the key components in PKPU Amendment Plan, with unsecured creditors. On January 8, 2016, new shares listing application (11,932,486,068 shares) of the Company has been approved by IDX.

As of the issuance date of these consolidated financial statements, the Company has not resumed trading on both stock exchanges.

Bonds and notes payable

On May 4, 2007 and May 17, 2007, BLT Finance B.V., a subsidiary, issued US\$ 400.0 million, 7.5% Guaranteed Senior Notes, due in 2014 and US\$ 125.0 million Zero Coupon Guaranteed Convertible Bonds due in 2012, which were both registered in SGX.

On June 25, 2007, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's public offering of 2007 Berlian Laju Tanker III Bonds amounting to Rp 700.0 billion with fixed interest rate and 2007 Sukuk Ijarah bonds amounting to Rp 200.0 billion.

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1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Bonds and notes payable (continued)

On May 15, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's public offering of 2009 Berlian Laju Tanker IV Bonds amounting to Rp 400.0 billion and 2009 Sukuk Ijarah II bonds amounting to Rp 100.0 billion.

On February 10, 2010 and March 29, 2010, BLT International Corporation, a subsidiary, issued 12.0% Guaranteed Convertible Bonds due in 2015 totaling US\$ 100.0 million and US\$ 25.0 million, respectively.

On January 11, 2016, IDX announced that both the Company's bonds with code BLTA03, BLTA04B and BLTA04C, and Sukuk with code SIKBLTA02A, SIKBLTA02B and SIKBLTA01B had been due on January 12, 2016 as implementation of the PKPU Amendment Plan and these bonds were delisted in IDX effective on January 12, 2016.

c. Group structure

The consolidated financial statements include the accounts of the Company and its subsidiaries, which are hereafter referred to as the "Group".

The Company has direct share ownership in Indigo Pacific Corporation, Diamond Pacific International Corporation and Asean Maritime Corporation, all of which are investment holding companies domiciled in foreign countries.

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1. GENERAL (continued)

c. Group structure (continued)

The details of the Group's structure, showing direct and indirect share ownership, are as follows:

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%)		Total Assets Before Elimination		Percentage of Ownership (%)		Total Assets Before Elimination	
					2017	2016	2017	2016	2017	2016	2017	2016
1	Indigo Pacific Corporation	Investment holding company	Labuan, Malaysia	December 24, 1997	100	100	666,899,321	666,897,700	100	100	666,897,700	666,897,700
1.1	Indigo Pacific Corporation	Investment holding company	British Virgin Islands	February 9, 1993	100	100	143,444	144,362	100	100	144,362	144,362
1.1.1	BLT Finance B.V.	Investment holding company	The Netherlands	April 26, 2007	100	100	28,334	21,914	100	100	21,914	21,914
1.1.2	Tridonawati Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	June 6, 2007	100	100	13,666,523	13,618,841	100	100	13,618,841	13,618,841
1.1.3	BLT Maritime Corporation	Investment holding company	British Virgin Islands	April 8, 2011	100	100	10,427,675	7,723,582	100	100	7,723,582	7,723,582
1.1.3.1	Swank Ventures Ltd.	Investment holding company	Marshall Islands	December 31, 2010	60	60	-	-	60	60	-	-
2	Diamond Pacific International Corporation	Investment holding company	Labuan, Malaysia	November 24, 1997	100	100	274,232,976	274,166,681	100	100	274,166,681	274,166,681
2.1	Berlian Laju Tanker Corporation (formerly Diamond Pacific International Corporation)	Investment holding company	British Virgin Islands	February 9, 1993	100	100	42,073,488	42,320,719	100	100	42,320,719	42,320,719
2.2	BLT LNG Tangguh Corporation	Operator of vessel	Marshall Islands	July 8, 2005	100	100	38,522,431	31,239,829	100	100	31,239,829	31,239,829
3	Asian Maritime Corporation	Investment holding company	Labuan, Malaysia	September 16, 1997	100	100	199,581,090	199,585,548	100	100	199,585,548	199,585,548
3.1	Gold Bridge Shipping Corporation	Investment holding company	British Virgin Islands	November 20, 1996	100	100	1,594,795	16,121,044	100	100	16,121,044	16,121,044
3.1.1	Gold Bridge Shipping Ltd.	Shipping agency	Hong Kong	April 27, 1990	100	100	22,086,154	21,678,973	100	100	21,678,973	21,678,973
3.1.2	Hopeway Marine Inc.	Owner and operator of vessel	Panama	November 22, 1984	100	100	9,248,983	9,943,147	100	100	9,943,147	9,943,147
3.1.3	Quimera Maritime S.A.	Owner and operator of vessel	Panama	December 3, 1993	100	100	4,211,634	6,081,986	100	100	6,081,986	6,081,986
3.1.4	Freesia Navigation S.A.	Owner and operator of vessel	Panama	November 15, 2002	100	100	9,102,146	10,153,556	100	100	10,153,556	10,153,556
3.1.5	Iris Maritime International S.A.	Owner and operator of vessel	Panama	June 5, 2008	100	100	21,339,384	22,693,339	100	100	22,693,339	22,693,339
3.1.6	Anber Pacific Corporation	Investment company	British Virgin Islands	December 15, 2015	100	100	46,855	50,000	100	100	50,000	50,000
3.1.7	Fast Marine Trading Limited	Investment company	Republic of Seychelles	September 20, 2017	100	100	-	-	100	100	-	-
3.2	BLT Chembulk Corporation	Investment holding company	British Virgin Islands	October 5, 2007	100	100	-	-	100	100	-	-
3.2.1	Chembulk Tankers LLC	Investment holding company	Marshall Islands	January 9, 2007	100	100	-	-	100	100	-	-
3.2.1.1	CBL Tankers Do Brasil Ltda.	Ship management	Brazil	September 16, 2008	-	-	-	-	97.5	97.5	-	-
3.2.1.2	BLT Chembulk Group Europe A/S	Ship management	Denmark	February 10, 2011	100	100	-	-	100	100	-	-
4	PT Brotojoyo Maritime	Owner and operator of vessel	Indonesia	January 20, 2003	100	100	16,054,310	6,918,555	100	100	6,918,555	6,918,555
5	PT Cendanaawati Maritim	Owner and operator of vessel	Indonesia	April 6, 2016	100	100	907,307	1,059,595	100	100	1,059,595	1,059,595
6	Nevaeh Limited	Investment holding company	Hong Kong	January 18, 2007	51	51	-	-	51	51	-	-
7	PT Dewi Sri Maritim	Owner and operator of vessel	Indonesia	October 18, 2017	100	100	-	-	100	100	-	-
8	Teekay BLT Corporation	Investment holding company	Marshall Islands	June 29, 2005	30	30	392,250,143	392,122,047	30	30	392,122,047	392,122,047
9	Thai Petra Transport Co Ltd.	Shipping Agency	Thailand	July 21, 2000	30	30	904,420	671,893	30	30	671,893	671,893
10	PT Berlian Limalama	Owner and operator of vessel	Indonesia	June 24, 1996	50	50	369,936	385,858	50	50	385,858	385,858

a) Such subsidiaries are considered dormant and have no operations in 2017.

b) Such subsidiary was closed in 2017.

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1. GENERAL (continued)

d. Boards of Commissioners and Directors, and Audit Committee

The Company's management consisted of the following:

	<u>2017</u>	<u>2016</u>
<u>Board of Commissioners</u>		
President Commissioner	: Hadi Surya	Hadi Surya
Commissioner	: Safzen Noerdin	Safzen Noerdin
Independent Commissioner	: Antonius Joenoes Supit	Antonius Joenoes Supit
<u>Board of Directors</u>		
President Director	: Siana Anggraeni Surya	Siana Anggraeni Surya
Director	: Anthony Budiawan	Anthony Budiawan
Independent Director	: Franciscus Xaverius Sulaeman	Franciscus Xaverius Sulaeman
<u>Audit Committee</u>		
Chairman	: Antonius Joenoes Supit	Antonius Joenoes Supit
Members	: Timotius	Timotius
	Denny Susilo	Denny Susilo

The Group had a total number of 66 and 63 employees (unaudited) as of December 31, 2017 and 2016, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statements

The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Except for the consolidated statement of cash flows, the consolidated financial statements have been prepared using the accrual basis. The measurement basis used is historical cost, except for certain accounts which are measured on the basis as described in the related accounting policies.

The consolidated statement of cash flows which has been prepared using the direct method, classifies cash receipts and cash disbursements into operating, investing and financing activities.

The reporting currency used in the preparation of the consolidated financial statements is the United States dollar (US\$), which is also the Company's functional currency.

The consolidated financial statements are issued in relation to the listing of the Company's equity securities in the SGX.

In connection with the Company's listing of shares in the IDX, the Company issues separate consolidated financial statements prepared under Indonesian Financial Accounting Standards (SAK). There are no significant differences between IFRS and SAK.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of the reporting period. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Company's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. When necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of OCI are attributed to the owners of the Company and to non-controlling interests even if it results in the non-controlling interests (NCI) account having a deficit balance. NCI represents the portion of the profit or loss and net assets of the subsidiary not attributable directly or indirectly to the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owner of the parent entity.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over the subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets and liabilities.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Basis of consolidation (continued)

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition. Transactions with NCI that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to NCI are also recorded in equity.

For each business combination, the Group elects whether to measure the non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to the date of business combination, the carrying amount of non-controlling interests is adjusted for the non-controlling interests' share of subsequent changes in equity of the subsidiary.

c. Transactions with related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- i. has control or joint control over the Group;
- ii. has significant influence over the Group; or
- iii. is a member of the key management personnel of the Group or the parent of the Company.

(b) An entity is related to the Group if any of the following conditions apply:

- i. the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- iii. both entities are joint ventures of the same third party;
- iv. one entity is a joint venture of third entity and the other entity is an associate or the third entity;
- v. the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
- vi. the entity is controlled or jointly controlled by a person identified in (a);
- vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Company.

Related party transactions are entered into based on terms agreed by the related parties. Such terms may not be the same as those of the transactions between unrelated parties. All transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

d. Foreign currencies

The individual financial statements of each of the consolidated entities are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the financial performance and financial position of each entity are expressed in US\$, which is the Group's functional currency and presentation currency in the consolidated financial statements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Foreign currencies (continued)

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currency) are recognized using their respective functional currency spot rates at the dates the transactions first qualifies for recognition.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using the functional currency spot rates at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated using the prevailing rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Exchange gains and losses arising from the translation of currencies other than the US\$ are recognized in profit or loss in the period in which they arise. The conversion rates used by the Group at the end of reporting period using the middle rates published by Bank Indonesia are as follows:

	2017	2016
Rupiah (Rp'000)	0.0738	0.0744
Singapore dollar (SGD)	0.7472	0.6921
Euro (EUR)	1.1934	1.0540

For consolidation reporting purposes, assets and liabilities of entities whose functional currency is other than the US\$ are translated into US\$ using the foreign exchange rates at reporting date, while revenues and expenses are translated at the average foreign exchange rates for the year. The resulting translation adjustments are recognized in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

When an entity whose functional currency other than US\$ is sold, exchange differences that were accumulated in equity are recognized as part of the gain or loss on sale. Goodwill and fair value adjustments arising from business acquisition of a subsidiary whose functional currency is other than the US\$ are treated as assets and liabilities of such entity and are translated at the closing exchange rate.

e. Financial instruments

Classification

i. Financial assets

Financial assets are classified into financial assets as at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets (AFS), or as derivatives designated as hedging instruments in an effective hedge. The classification depends on the nature and purpose for which the asset was acquired and is determined at the time of initial recognition. The Group has not classified any of its financial assets as held to maturity (HTM).

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e. Financial instruments (continued)

Classification (continued)

i. Financial assets (continued)

The Group's financial assets consist of cash on hand and in banks, trade receivables - third parties, other receivables - third parties, other non-current assets classified as loans and receivables, derivative financial asset classified as financial asset at fair value through profit or loss and AFS financial assets.

The Group's AFS financial assets include its investment in shares in Swank Ventures Limited and Nevaeh Limited.

ii. Financial liabilities

Financial liabilities are classified into financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost. The Group determines the classification of its financial liabilities at initial recognition.

The Group's financial liabilities consist of trade accounts payables, accrued expenses, loans payables, other payables, and other current liabilities classified as financial liabilities measured at amortized cost.

Recognition and measurement

i. Financial assets

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss ("FVTPL") include financial assets held-for-trading and financial assets designated upon initial recognition as fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative assets are classified as held-for-trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with gains or losses recognized in profit or loss.
- Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, such financial assets are carried at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

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e. Financial instruments (continued)

Recognition and measurement (continued)

i. Financial assets (continued)

• AFS Financial assets

AFS financial assets are non-derivative financial assets that are designated as AFS or are not classified in any of the two preceding categories. Subsequent to initial recognition, AFS financial assets are measured at fair value with unrealized gains or losses recognized in equity until the investment is derecognized wherein the cumulative gain or loss previously recognized in equity is reclassified to profit or loss as a reclassification adjustment.

Dividends on AFS equity instruments, if any, are recognized in profit or loss when the Group's right to receive the dividends is established. The fair value of AFS monetary financial assets denominated in a foreign currency is determined based on original currency and translated using the prevailing exchange rate at the end of the reporting period. The foreign exchange gains and losses are recognized in profit or loss.

The Group's AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

ii. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of financial liabilities measured at amortized cost, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at amortized cost using EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is currently enforceable legal right to offset the recognized amounts and that there is an intention to settle on a net basis, to realize the assets simultaneously with the liabilities.

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e. Financial instruments (continued)

Amortized cost of financial instruments

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

i. Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss.

When the asset becomes uncollectible, the carrying amount of the financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

If, in a subsequent period, the amount of the impairment loss decreases and the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date by adjusting the allowance account. The amount of the reversal is recognized in profit or loss. Subsequent recoveries of previously written off receivables, if in the current period, are credited to the allowance accounts, but if after the reporting period, are credited to other operating income.

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e. Financial instruments (continued)

Impairment of financial assets (continued)

ii. AFS financial assets

For AFS financial assets, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss - is removed from other comprehensive income and recognized in profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognized directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires management judgment. The Group treats "significant" generally as 30% or more and "prolonged" as greater than 12 months for equity securities.

In the case of equity investments carried at cost, impairment loss is recognized in profit or loss. Such impairment losses are not reversed.

Derecognition

i. Financial assets

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the cash flows received in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risks and rewards over the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards over the asset, but has transferred the control over the asset.

When the Group has transferred its rights to receive cash flows from the asset or has entered into a "pass-through" arrangement, and has neither transferred nor retained substantially all the risks and rewards over the asset nor transferred the control over the asset, the Group recognizes its retained interest in the asset to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

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e. Financial assets (continued)

Derecognition (continued)

i. Financial assets (continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, including any new assets obtained less any new liabilities assumed, and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the consolidated statement of profit or loss and other comprehensive income.

ii. Financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's liabilities are discharged, cancelled or has expired.

An exchange between the Group and its creditors with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

f. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for fair value measurement. External valuers are involved for valuation of significant assets, such as vessels. Involvement of external valuers is decided by management based on expert's market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the "first-in, first-out" method. Net realizable value is the estimated selling price, less the estimated costs necessary to make the sale.

h. Advances and prepaid expenses

Advances pertain to payments made to ship managers and agents in relation to the operations of vessels. These advances are being liquidated on a monthly basis using the reports from the ship managers and agents.

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

i. Investments in associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Investments in associates and joint venture (continued)

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Group's investments in associates and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit or loss and other comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognizes the loss as "Share of profit of an associate and a joint venture" in the consolidated statement of profit or loss and other comprehensive income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognized any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Fixed assets

Vessels

Vessels are stated at their revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment loss. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such vessels is credited to other comprehensive income net of deferred tax, as applicable, and accumulated in revaluation surplus in the equity, except to the extent that it reverses an impairment loss for the same vessel which was previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent that impairment loss was recognized for the asset in prior years. Any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation surplus in equity. A decrease in carrying amount arising on the revaluation of such vessels is charged to profit or loss to the extent that it exceeds the balance, if any, held in the vessels' revaluation surplus relating to a previous revaluation of such vessels.

The Group elected the policy of eliminating the accumulated depreciation of revalued assets against the gross carrying amount of the assets and the net amount restated to the revalued amount of the assets.

Depreciation of revalued vessels is charged to profit or loss. As the vessels are used, a transfer is made from revaluation reserve to deficit equivalent to the difference between depreciation based on revalued carrying amount of the vessels and depreciation based on the vessels' historical cost. On subsequent sale or retirement of a revalued vessel, the remaining revaluation surplus attributable to the vessels sold or retired is transferred directly to deficit.

The vessels' residual values, estimated useful lives and depreciation method are reviewed at each reporting date, with the effect of any change in estimate accounted for prospectively.

The gain or loss on sale or retirement of vessels is determined as the difference between the sales proceeds and carrying amount of the vessel and is recognized in profit or loss.

Included in the balance of vessels are the dry docking costs which are capitalized when incurred and are amortized on a straight-line basis over the period until the date of the next dry docking.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Fixed assets (continued)

Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

The Group applies the cost model in subsequent recognition for other fixed assets. Other fixed assets are depreciated using straight-line method based on the following estimated useful lives:

	<u>Years</u>
Buildings and premises	20
Vehicles	5
Office furniture and fixtures	5
Office and dormitory equipment	5

Depreciation is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting date, with the effect of any change in estimate accounted for prospectively.

The costs of maintenance and repairs of other fixed assets are charged to operations as incurred. Other costs incurred subsequently to add, replace part of, or service an item of fixed assets, are recognized as asset if, and only if, it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

An item of other fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss in the period the asset is derecognized.

k. Leases

The Group as lessee

Leases in which a significant portion of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Group as lessor

When assets are leased out under an operating lease, the asset is included in the consolidated statement of financial position based on the nature of the asset.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Impairment of non-financial assets

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or its CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "impairment losses".

In assessing the value in use (VIU), the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

In case of asset carried at a revalued amount, any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation reserve in equity and is treated as a revaluation increase.

m. Employment benefits

Post-employment benefits

The Company and one of its subsidiaries provide defined post-employment benefits to their employees in accordance with Indonesian Labor Law No. 13/2003. No funding has been made to this defined benefit plan.

Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions as in accordance with IAS 19.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognizes restructuring-related costs.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Employment benefits (continued)

Post-employment benefits (continued)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under employee benefits in the consolidated statement of profit or loss and other comprehensive income:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long-term employee benefits

The Group provides other long-term employee benefits in the form of long service leave and allowance on long service leave for employee attaining certain number of service years. The cost of providing this benefit is determined using the Projected-Unit-Credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries. Other long-term employee benefit expense includes current service cost, interest cost, past service costs and recognition of actuarial gains and losses. The actuarial gains and losses and past service costs are recognized immediately in the current year's profit or loss.

n. Provision

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed and recognized in profit or loss.

o. Equity instrument

Financial liabilities and equity instruments of the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the fair value of the consideration received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. The difference between the selling price and the acquisition cost is recognized as "Difference in capital on treasury stock transaction" under additional paid-in capital in equity.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Revenue and expense recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Taxes ("VAT"). The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue and expense are recognized:

Revenues from freight operations

Revenues from freight operations are recognized as income with reference to the percentage of completion of the voyage as at reporting date.

Rental income

Time charter revenue is recognized on accrual basis over the terms of the time charter agreements. Voyage freight is recognized over the duration of each voyage.

Rendering of services

Revenues from agency services are recognized when the services are rendered to customers.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued based on outstanding principal using the effective interest rate method.

Expenses

Expenses are recognized in the period in which they are incurred. Interest expense is accrued based on outstanding principal plus unpaid interest, using the effective interest rate method.

q. Taxation

Income tax expense - net represents the sum or the net amount of the final income tax, current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Final income tax

Income tax subject to final tax is presented as part of the tax expense.

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final income tax paid and the amount charged as final income tax in profit or loss is recognized as prepaid tax or tax payable. Prepaid final income tax is presented separately from final income tax payable.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Taxation (continued)

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income due to the taxable and deductible temporary differences and permanent differences. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Interest and penalties for the underpayment or overpayment of income tax, if any, are to be presented as part of "Income Tax Benefit (Expense)" in the consolidated statement of profit or loss and other comprehensive income.

The amounts of additional principal tax and penalty imposed through a tax assessment letter ("SKP") are recognized as income or expense in the current year in the consolidated statement of profit or loss and other comprehensive income, unless further settlement is submitted. The amounts of principal tax and penalty imposed through an SKP are deferred as long as they meet the asset recognition criteria.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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q. Taxation (continued)

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r. Share capital

Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect, is included in equity attributable to the Company's equity holders.

s. Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Earnings/loss per share

Basic earnings/loss per share is computed by dividing net profit/loss for the year attributable to owners of the Company by the weighted average number of shares outstanding during the year, after considering treasury stock.

Diluted earnings/loss per share amounts are calculated by dividing the net profit/loss attributable to ordinary equity holder of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

u. Segment information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

The segment information reported is the component of the Group whose operating results are regularly reviewed by the chief operating decision maker to make decisions about allocating resources to the segment and assessing its performance.

v. Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

w. Events after the financial reporting date

Events after the end of financial reporting date that provide additional information about the Group's position at reporting period (adjusting events) are reflected in the consolidated financial statements. Subsequent events after the end of financial reporting date that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

x. Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Current versus non-current classification (continued)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

y. Changes in accounting policies and disclosures

Standards issued and effective in the current year

The accounting policies adopted by the Group are consistent with those of the previous year, except for the adoption of new and amended accounting standards that became effective beginning January 1, 2017. Except as otherwise indicated, the adoption of these standards and amendments did not have significant impact on the Group's financial statements. The nature and the impact of each new standard and amendment are described as follows:

- Disclosure Initiative (Amendments to IAS 7) - The amendments to IAS 7 are part of the IASB's disclosure initiative and help users of financial statements better understand changes in an entity's debt. The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).
- Recognition of Deferred Tax Assets for Unrealized losses (Amendments to IAS 12) - The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

The following improvements relevant to the Group's consolidated financial statements are effective from January 1, 2017. These include:

Annual improvements (2012-2014 cycle)

- Disclosure of Interest in Other Entities (Improvements to IFRS 12) - The Amendments clarify that the disclosure requirements in IFRS 12, other than those in paragraphs B10-B16, apply to an entity's Interest in subsidiary, a joint venture or an associate (or portion of its interest in a joint venture or an associate) that is classified (or include in a disposal group that is classified) as held for sale.

The amendments affect disclosures only and have no impact on the Group's consolidated financial position or performance.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Changes in accounting policies and disclosures (continued)

Standards issued but not yet effective

The Group intends to adopt the following standards issued but not yet effective up to the date of issuance of the Group's consolidated financial statements when they become effective.

Effective for annual periods beginning on or after January 1, 2018, with early application permitted

- Revenue from Contracts with Customers (IFRS 15) - IFRS 15 was issued in May 2014, and amended in April 2016, and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2018.
- Financial Instruments (IFRS 9) - In July 2014, the IASB issued the final version of IFRS 9, which reflects all phases of the financial instruments project and replaces IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. Except for hedge accounting, retrospective application is required, but comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

Annual improvements (2014 - 2016 Cycle)

- Foreign Currency Transactions and Advance Consideration (IFRIC 22) - IFRIC 22 provides guidance on how to determine the date of the transaction when an entity either pays or receives consideration in advance for foreign currency-denominated contracts.

Effective for annual periods beginning on or after January 1, 2019, with early application permitted

- Leases (IFRS 16) - On January 13, 2016, the IASB issued its new standard, IFRS 16, Leases, which replaces IAS 17, the current lease standard, and the related interpretations. Under the new standard, lessees will no longer classify their leases as either operating or finance leases in accordance with IAS 17. Rather, lessees will apply the single-asset model. Under this model, lessees will recognize the assets and the related liabilities for most leases on their statement of financial position, and subsequently, will depreciate the lease assets and recognize interest on the lease liabilities in their profit or loss. Leases with a term of 12 months or less or for which underlying asset is of low value are exempted from these requirements. The accounting by lessors is substantially unchanged as the new standard carries forward the principles of lessor accounting under IAS 17. Lessors, however, will be required to disclose more information in their financial statements, particularly on the risk exposure to residual value. Entities may early adopt IFRS 16 but only if they have also adopted IFRS 15. When adopting IFRS 16, an entity is permitted to use either a full retrospective or a modified retrospective approach, with options to use certain transition reliefs.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Changes in accounting policies and disclosures (continued)

Annual improvements (2014 - 2016 Cycle)

- Uncertainty over Income Tax Treatment (IFRIC 23) - The interpretation addresses the accounting for income tax when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

The Group is still assessing the impact of these accounting standards on the Group's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts herein and the related disclosures, at the end of the reporting period. The judgments, estimates and assumptions used by management are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a. Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Classification of financial instruments

The Group determines the classifications of certain asset and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in IAS 32. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.

Classification of leases

The Group has several leases where as the Group acts as lessor and lessee in respect of vessels. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of its owned vessels and no significant risks and rewards of ownership are transferred from the leased assets. The Group accounts for these contracts as operating leases.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Impairment of non-financial assets

Internal and external sources of information are reviewed at each reporting date to identify indications of impairment losses and to identify if previously recognized impairment loss on non-financial asset no longer exist or may be decreased.

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds its recoverable amount. The Group assesses the impairment of an asset whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The factors that the Group considers upon assessment include, but not limited to the significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the asset's fair value less costs to sell or value in use. The recoverable amount is estimated for the individual asset or, if not possible, for the cash-generating unit to which the asset belongs.

Allowance for impairment losses on loans and receivables

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is objective evidence that a loss event has occurred. The Group also evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on available facts and circumstances, including but not limited to the length of its relationship with the customer and the customer's current credit status based on available data, to record specific provisions for customers against amounts due to reduce the receivable amounts that the Group expects to collect. Management also makes judgment as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss.

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognized liabilities for expected tax issues based on estimates of whether additional taxes will be due. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the current tax and deferred tax in the period in which such determination is made. The carrying amounts of the Group's prepaid tax and current tax liabilities are disclosed in Note 15.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. Accordingly, the consolidated financial statements continue to be prepared on the going concern basis.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Determination of functional currency

In determining the respective functional currency of each entity in the Group, judgment is required to determine the currency that mainly influences sales prices for services and the country whose competitive forces and regulations mainly determine the sales prices of its services. The functional currency of each entity in the Group are determined based on management's assessment of the economic environment in which the entity operates and the entity's process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management should use its judgment to determine the functional currency that faithfully represents the economic effects of the underlying transactions, events and conditions.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of vessels

Vessels are stated at fair value based on the valuation reviewed by management and supported by independent professional valuers. In determining fair value, a method of valuation is used which involves certain estimates, including comparisons with recent sale transactions of similar vessels.

Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels (Note 11).

Valuation of financial instruments

The Group carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates (Note 36). While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Group's profit or loss and/or other comprehensive income.

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Estimate of realizability of deferred tax assets

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the projected taxable income in the following periods. This projection is based on the Group's past and estimated future results of operations.

Estimate of provision for employee benefits

The determination of the Group's employee benefits liability is dependent on its selection of certain assumptions used by the independent actuary in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in profit or loss as and when they occurred. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liability for employee benefits and net employee benefits expense. All assumptions are reviewed at each reporting date.

Estimate of useful lives and residual values of fixed assets

The useful lives of each of the item of the Group's fixed assets which are estimated based on the period over which the asset is expected to be used are based on internal technical evaluation. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset.

The Group also reviews the residual values of vessels at the end of each reporting period. Significant judgment is required in determining the residual values of its vessels. The Group considers the net proceeds that would be obtained from the disposal of the assets in the resale or scrap markets, fluctuations in scrap steel prices and industry practice.

A change in the estimated useful life and residual value of any item of fixed assets would affect the recorded depreciation and amortization expense and the carrying value of such asset (Note 11).

Contingencies

The Group is involved in various restructuring initiatives, including legal proceedings (Notes 33 and 34). An estimate of the probable costs associated with these initiatives has been developed based upon an understanding of the procedures involved and likely outcomes. However, any material deviation in the expected procedures or outcomes may potentially affect the operations of the Group.

The Group does not believe that such legal proceedings are likely to have any significant or adverse effect on its consolidated financial statements.

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4. CASH ON HAND AND IN BANKS

	2017	2016
Cash on hand	113,757	69,724
Cash in banks		
Rupiah		
Citibank N.A.	425,438	255,380
PT Bank Ina Perdana Tbk	330,175	1,201,482
PT Bank Negara Indonesia (Persero) Tbk	20,612	212,898
PT Bank Central Asia Tbk	12,045	122
PT Bank Mandiri (Persero) Tbk	798	1,984
US dollar		
OCBC Bank	1,488,658	1,085,525
Citibank N.A.	1,100,213	2,414,629
PT Bank Negara Indonesia (Persero) Tbk	592,388	3,973
Bank of China (Hongkong) Limited	464,210	512,149
PT Bank Central Asia Tbk	26,718	26,329
DBS Bank Indonesia	524	770
Other currencies	3,050	2,672
Total	4,578,586	5,787,637

Interest income earned from cash in banks for the years ended December 31, 2017 and 2016 amounted to US\$ 18.4 thousand and US\$ 3.0 thousand, respectively.

All cash in banks are placed in third-party banks.

5. TRADE RECEIVABLES - THIRD PARTIES

	2017	2016
Third parties:		
PT Pertamina (Persero)	850,439	348,058
PETCO Trading Labuan Company Limited	117,161	-
Tricon Energy Inc.	109,464	-
PT Chandra Asri Petrochemical Tbk	109,027	520,547
Apex Energy International PTE Ltd	494	128,629
Mitsubishi Corporation (Japan)	-	624,334
PT Shell Indonesia	-	572,001
Indian Farmers Fertiliser Cooperative Limited	-	279,170
Jumbo Energy Logistics	-	193,919
Mitsubishi UFJ Lease (Singapore) PTE Ltd	-	158,922
PT Petrokimia Butadiene Indonesia	-	126,010
Kolmar Singapore PTE Ltd	-	100,580
Others (below US\$ 100,000)	492,033	670,666
Sub-total	1,678,618	3,722,836
Allowance for impairment	-	(1,796,306)
Net	1,678,618	1,926,530

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5. TRADE RECEIVABLES - THIRD PARTIES (continued)

	<u>2017</u>	<u>2016</u>
By currency:		
US dollar	1,377,861	2,947,368
Rupiah	300,757	770,154
Other currencies	-	5,314
Sub-total	1,678,618	3,722,836
Allowance for impairment	-	(1,796,306)
Net	<u>1,678,618</u>	<u>1,926,530</u>

The aging of trade receivables as of December 31, 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Neither past due nor impaired	1,143,243	1,111,865
Overdue:		
1 - 60 days	398,479	292,607
61 - 120 days	32,208	160,915
121 - 180 days	42,652	117,735
> 180 days	62,036	2,039,714
Sub-total	1,678,618	3,722,836
Allowance for impairment	-	(1,796,306)
Net	<u>1,678,618</u>	<u>1,926,530</u>

The allowance for impairment of trade receivables is based on management's specific identification of uncollectible accounts. There was no allowance for impairment of receivables based on management's collective assessment of uncollectible accounts. The movements of the allowance for impairment of trade receivables were as follows:

	<u>2017</u>	<u>2016</u>
Beginning balance	1,796,306	2,438,133
Receivables written-off	(1,796,306)	(143,117)
Reversal of impairment of trade receivables (Note 27)	-	(1,121,726)
Impairment of trade receivables (Note 27)	-	623,016
Ending balance	<u>-</u>	<u>1,796,306</u>

Based on review of the status of the individual trade receivables at the end of the year 2016, the Group's management believes that the above allowance for impairment of trade receivables is sufficient to cover the losses that may arise from uncollectible trade receivables in the future. In 2017, the Group's management assessed that all receivables are collectible.

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6. OTHER RECEIVABLES - THIRD PARTIES

	<u>2017</u>	<u>2016</u>
Third parties:		
Commission receivable	640,884	644,765
Others	471,883	422,918
Total	<u>1,112,767</u>	<u>1,067,683</u>

Based on review of the status of the individual other receivables at the end of the year, the Group's management believes that no allowance for impairment of other receivables is necessary.

7. ADVANCES

Advances are given to agents in relation to port processing expenses.

8. DERIVATIVE FINANCIAL ASSET

Pursuant to the PKPU Amendment Plan, MLA Lenders shall issue Chembulk Investment Co LLC's warrants to purchase up to 10% of equity in Chembulk Investment Co LLC which are subject to dilution by a market-based management incentive program and any future issuance of equity securities. The warrants are exercisable in whole or in part over a period of five years.

As of December 31, 2017 and 2016, the management determined the fair value of warrants using market approach technique of comparable company valuation multiples and the Black-Scholes model. Based on management's valuation, the fair value of warrants amounted to nil and US\$ 13.0 million, respectively. Unrealized loss on change in fair value amounting to US\$ 13.0 million and US\$ 10.4 million was charged to profit or loss in 2017 and 2016, respectively.

The key assumptions used by management in determining the fair value of warrants are as follows:

	<u>2017</u>	<u>2016</u>
Multiplier EV/EBITDA *)	12.31	11.85
EBITDA	US\$ 39.0 million	US\$ 79.0 million
Lack of marketability discount	30%	30%
Exercise price of warrant	US\$ 42.3 million	US\$ 42.3 million
Period of warrant's expiration	2.92 years	3.92 years
Risk-free rate	2.21%	1.93%
Standard deviation of log returns	3.09%	3.08%

*) Enterprise value/Earnings before interest, taxes, depreciation and amortization

Had the multiplier increased or decreased by 0.50, with all other variables held constant, the fair value of warrants would have increased or decreased by nil.

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9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	<u>2017</u>	<u>2016</u>
Swank Ventures Limited	10,427,675	7,723,582
Nevaeh Limited	<u>6,607,919</u>	<u>6,607,919</u>
Total	<u>17,035,594</u>	<u>14,331,501</u>

The Group's investments in Swank Ventures Limited ("SVL") and Nevaeh Limited ("NL") are unquoted equity shares and accounted for at fair value through other comprehensive income and at cost, respectively.

The Group considers the investment in SVL as part of the surplus assets of the Group. Pursuant to the Restructuring Plan, surplus assets of the Group are assumed to be sold within 3 to 6 years from the date of the Restructuring Plan.

a. Swank Ventures Limited

SVL is incorporated in British Virgin Islands and has a warrants agreement with PT Umine Energy Indonesia ("Umine") to exercise 179,611 shares or equal to 15.23% of Umine shares. Umine is a group of coal companies in Indonesia. This warrants agreement may be exercised on or after the Initial Public Offering ("IPO") of the subsidiary of Umine until February 21, 2017.

On November 28, 2014, SVL entered into an amended and restated warrants agreement with Umine that revised the warrants to be exercisable on or after the IPO of the subsidiary of Umine or February 21, 2019, whichever date is earlier.

In 2017 and 2016, management calculated the fair value of its investment in SVL using the discounted cash flows and determined increase on its investment mainly due to increase in coal price which resulted to unrealized gain on change in fair value amounting to US\$ 2.7 million and US\$ 3.5 million, respectively, recognized in other comprehensive income.

The management estimated that the discount rates using pre-tax rates reflect current market assessments of the time value of money and the risks specific to the cash-generating unit.

The key assumptions used for fair value and recoverable amount calculation as of December 31, 2017 and 2016 are as follows:

	<u>Coal mining</u>
2017	
Growth rate during 5 years	-10% - 0%
Post tax discount rate (for fair value calculation)	12,84% - 14,54%
2016	
Growth rate during 5 years	-19% - 2%
Post tax discount rate (for fair value calculation)	13,80% - 15,33%

Had the growth rate increased/decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have increased/decreased by US\$ 2.4 million/US\$ 2.1 million as of December 31, 2017.

Had the post-tax discount rate increased/decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have decreased/increased by US\$ 0.9 million/US\$ 1.0 million as of December 31, 2017.

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9. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. Nevaeh Limited

In 2009, Asean Maritime Corporation (AMC), a subsidiary, acquired 100.0% share ownership in NL, an investment company. This acquisition gave the Company an indirect percentage ownership of 45.0% and 21.8% in Brilliant Hero Industrial Limited ("BHIL") and Jiangsu Xinrong Shipyard Company Limited ("JXSCL"), respectively. BHIL is an investment holding company while JXSCL is engaged in ship repair, conversion and construction of steel structure.

On November 1, 2010, AMC sold 49.0% of its ownership in NL to Mitsui & Co. Ltd., a third party. Although AMC has 51.0% ownership in NL after the sale of investment in shares in NL, management assessed that AMC does not have control over the financial decisions nor is it involved in the daily operations of NL, thus, NL is not consolidated in the financial statements. Further, NL is unable to exercise significant influence over BHIL. Therefore, NL classified its investments in BHIL as AFS financial assets since 2010.

The Group noted indication of impairment on its available-for-sale investment in NL in 2016 due to JXSCL, which is the main asset of NL through share ownership in BHIL, suffered recurring losses. Based on the results of management's valuation, the investment was reduced to US\$ 6.6 million as of December 31, 2016, resulting in impairment loss of US\$ 0.9 million in 2016, recognized in profit or loss (Note 29). No indication of impairment was noted in 2017.

Pursuant to the PKPU Amendment Plan, the economic benefits from the investment in NL will be distributed, on a pro rata basis, to unsecured creditors.

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

The following entities have been included in the consolidated financial statements using the equity method as of December 31, 2017 and 2016:

	Domicile and Operation	Nature of Business	Percentage of voting rights held (%)
Joint venture:			
Teekay BLT Corporation	Marshall Islands	Cargo shipping service (sea cargo service)	30
Associates:			
Thai Petra Transport Co. Ltd	Thailand	Port service (agency)	30
PT Berlian Limatama	Indonesia	Cargo shipping service (sea cargo service)	50

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10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

The changes in the investments in associates and joint venture under the equity method are as follows:

	<u>2017</u>	<u>2016</u>
Beginning balance	15,281,175	8,074,265
Share in profit for the year	7,464,085	8,106,910
Dividend	<u>(1,500,000)</u>	<u>(900,000)</u>
Ending balance	<u>21,245,260</u>	<u>15,281,175</u>

Summarized financial information of the Group's associates and joint venture is as follows:

	<u>2017</u>			
	<u>Teekay BLT Corporation</u>	<u>Thai Petra Transport Co. Ltd.</u>	<u>PT Berlian Limatama</u>	<u>Total</u>
Current assets	29,268,159	563,395	369,468	30,201,022
Non-current assets	362,981,984	341,025	468	363,323,477
Current liabilities	(49,274,233)	(379,660)	(96,792)	(49,750,685)
Non-current liabilities	<u>(273,061,987)</u>	<u>(76,391)</u>	<u>-</u>	<u>(273,138,378)</u>
Net assets	<u>69,913,923</u>	<u>448,369</u>	<u>273,144</u>	<u>70,635,436</u>
Group's share in net assets of associates/ joint venture	<u>20,974,177</u>	<u>134,511</u>	<u>136,572</u>	<u>21,245,260</u>
Revenues	50,206,875	154,924	3,986	50,365,785
Operating expenses	<u>(18,672,013)</u>	<u>(28,954)</u>	<u>(2,774)</u>	<u>(18,703,741)</u>
Gross profit	31,534,862	125,970	1,212	31,662,044
Administrative expenses	(663,694)	(129,469)	(3,641)	(796,804)
Finance cost	(3,908,634)	(2,452)	(44)	(3,911,130)
Other income (loss) - net	<u>(2,006,210)</u>	<u>35,484</u>	<u>(11,327)</u>	<u>(1,982,053)</u>
Profit (loss) before tax	24,956,324	29,533	(13,800)	24,972,057
Tax expense	<u>(82,508)</u>	<u>-</u>	<u>(40)</u>	<u>(82,548)</u>
Profit (loss) for the year	<u>24,873,816</u>	<u>29,533</u>	<u>(13,840)</u>	<u>24,889,509</u>
Group's share in profit (loss) of associates/ joint venture	<u>7,462,145</u>	<u>8,860</u>	<u>(6,920)</u>	<u>7,464,085</u>

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10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

	2016			
	Teekay BLT Corporation	Thai Petra Transport Co. Ltd.	PT Berlian Limatama	Total
Current assets	29,943,125	345,301	373,915	30,662,341
Non-current assets	362,178,922	326,592	11,943	362,517,457
Current liabilities	(47,795,349)	(189,104)	(98,874)	(48,083,327)
Non-current liabilities	(294,286,591)	(63,952)	-	(294,350,543)
Net assets	50,040,107	418,837	286,984	50,745,928
Group's share in net assets of associates/ joint venture	15,012,032	125,651	143,492	15,281,175
Revenues	44,940,620	125,676	9,646	45,075,942
Operating expenses	(14,288,365)	(28,391)	(9,266)	(14,326,022)
Gross profit	30,652,255	97,285	380	30,749,920
Administrative expenses	(688,345)	(95,944)	(2,145)	(786,434)
Finance cost	(2,778,378)	(2,450)	(29)	(2,780,857)
Other income (loss) - net	372,458	9,672	(377)	381,753
Profit (loss) before tax	27,557,990	8,563	(2,171)	27,564,382
Tax expense	(539,741)	-	(96)	(539,837)
Profit (loss) for the year	27,018,249	8,563	(2,267)	27,024,545
Group's share in profit (loss) of associates/ joint venture	8,105,475	2,569	(1,134)	8,106,910

Teekay BLT Corporation is a joint venture formed in 2005 through the shareholders agreement signed by the Group and Teekay Corporation, the investment in which is accounted for using the equity method. The joint venture was formed to charter the vessels in a consortium project among various international companies related to the extraction of gas reserves from Tangguh gas fields in Papua, Indonesia. The Company holds 30% equity interest in Teekay BLT Corporation through its indirect subsidiary, BLT LNG Tangguh Corporation (BLT LNG).

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11. FIXED ASSETS

	2017					
	Beginning balance	Additions	Deductions	Transfers	Revaluations	Ending balance
Cost/valuation						
Owned vessels	31,964,584	8,109,099	(118,417)	(5,648,837)	(4,728,800)	29,577,629
Vehicles	201,013	14,124	(18,763)	-	-	196,374
Office furniture and fixtures	355,261	-	-	-	-	355,261
Office and dormitory equipment	1,898,381	4,609	-	-	-	1,902,990
Buildings and premises	773,560	-	-	-	-	773,560
Total	35,192,799	8,127,832	(137,180)	(5,648,837)	(4,728,800)	32,805,814
Accumulated depreciation and impairment loss						
Owned vessels	-	6,329,230	-	(5,648,837)	(680,393)	-
Vehicles	196,906	4,454	(11,666)	-	-	189,694
Office furniture and fixtures	354,723	263	-	-	-	354,986
Office and dormitory equipment	1,713,934	40,919	-	-	-	1,754,853
Buildings and premises	387,498	39,878	-	-	-	427,376
Total	2,653,061	6,414,744	(11,666)	(5,648,837)	(680,393)	2,726,909
Net book value	32,539,738					30,078,905

	2016					
	Beginning balance	Additions	Deductions	Transfers	Revaluations	Ending balance
Cost/valuation						
Owned vessels	28,595,000	10,180,769	-	(10,732,252)	11,404,067	31,964,584
Vehicles	304,440	-	(103,427)	-	-	201,013
Office furniture and fixtures	507,511	-	(152,250)	-	-	355,261
Office and dormitory equipment	2,096,955	3,550	(202,124)	-	-	1,898,381
Buildings and premises	773,560	-	-	-	-	773,560
Total	32,277,466	10,184,319	(457,801)	(10,732,252)	11,404,067	35,192,799
Accumulated depreciation and impairment loss						
Owned vessels	-	3,249,547	-	(10,732,252)	7,482,705	-
Vehicles	290,968	9,365	(103,427)	-	-	196,906
Office furniture and fixtures	506,097	876	(152,250)	-	-	354,723
Office and dormitory equipment	1,864,283	44,493	(194,842)	-	-	1,713,934
Buildings and premises	347,620	39,878	-	-	-	387,498
Total	3,008,968	3,344,159	(450,519)	(10,732,252)	7,482,705	2,653,061
Net book value	29,268,498					32,539,738

Depreciation expense was allocated as follows:

	2017	2016
Vessel depreciation	6,329,230	3,249,547
Administrative expenses (Note 27)	85,514	94,612
Total	6,414,744	3,344,159

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11. FIXED ASSETS (continued)

All sales of fixed assets are made with third parties. Gain on disposal of fixed assets is as follows:

	2017	2016
Cost	161,581	457,801
Accumulated depreciation	<u>(36,067)</u>	<u>(450,519)</u>
Net book value	125,514	7,282
Net consideration received	<u>160,236</u>	<u>7,775</u>
Gain on disposal of fixed assets (Note 29)	<u>34,722</u>	<u>493</u>

In 2016, the management was committed to a plan to sell its vessel MT Gas Bangka, held by a subsidiary of the Company. MT Gas Bangka was a liquefied gas carrier registered in Singapore with a gross tonnage and deadweight tonnage of 3,496 tons and 3,983 tons, respectively.

The plan to sell was approved by the Board of Directors on October 14, 2016. The plan was part of the Group's 2017 business plan of establishing initiatives to close out cash flow shortage and maximize EBITDA per vessel. In 2016, the management marketed the availability for sale of MT Gas Bangka with various shipbrokers. Accordingly, the vessel was classified as non-current asset held-for-sale.

On February 17, 2017, the Group entered into a Memorandum of Agreement with third party to sell MT Gas Bangka. MT Gas Bangka was eventually sold and delivered on March 28, 2017.

As of December 31, 2017 and 2016, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated March 12, 2018 and March 29, 2017, respectively, prepared by an independent appraiser and reviewed by management. The appraisal report was issued by KJPP Yanuar Bey & Rekan in 2017 and KJPP Budi, Edy, Saptono & Rekan in 2016 using market data or sales comparison approach method in determining the revaluated amounts.

As of December 31, 2017, the vessels' revalued amounts had decreased by US\$ 4.0 million of which US\$ 4.7 million was debited to revaluation reserve (Note 22b) and US\$ 680.4 thousand was recorded as reversal of impairment credited to profit or loss. As of December 31, 2016, the vessels' revalued amount had increased by US\$ 3.9 million of which US\$ 11.4 million was credited to revaluation reserve (Note 22b) and US\$ 7.5 million was charged to profit or loss as impairment loss.

For the year ended December 31, 2017 and 2016, the Group specifically identified certain vessels with indications of impairment. The vessels' recoverable amount is considered to be its fair value amount because management believes that the value in use of vessels approximates the appraised value of vessels. In 2017 and 2016, impairment value for these vessels charged to profit or loss amounted to US\$ 279.6 thousand, netted against reversal of impairment, and US\$ 7.5 million, respectively.

Transfers pertaining to accumulated depreciation as at revaluation date were eliminated against the gross carrying amount of the revalued vessels. Had the Group's vessels been measured on historical cost, the carrying value (cost less accumulated depreciation and impairment loss) would have been US\$ 21.6 million and US\$ 15.0 million as of December 31, 2017 and 2016, respectively.

Changes in the revaluation reserves are disclosed in Note 22b.

Additions to vessels in 2017 and 2016 pertain to purchased of one (1) vessel in 2017 and three (3) vessels in 2016 of which two (2) used the purchase option agreement under preferred equity interest (Note 34).

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11. FIXED ASSETS (continued)

The Group's fleet consists of eight (8) owned vessels in 2017 and 2016.

The Group's vessels and equipment were insured for hull and machinery damages and war risk, Increased Value and Additional Owners Interest (I.V. & A.O.I) for US\$ 107.0 million and US\$ 77.5 million with LCH Lockton Pte. Ltd. in 2017 and 2016, respectively. The Group's vessels and equipment were also insured against losses of third parties arising from vessel operations such as environmental pollution caused by accidents (Protection and Indemnity or P&I). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

MT Gas Indonesia, MT Gas Kalimantan and MT Indradi are collateralized to various liabilities of the Group (Note 15).

As of December 31, 2017 and 2016, the total acquisition costs of the Group's fully depreciated fixed assets that are still in use and those no longer used amounted to US\$ 2.2 million and US\$ 2.1 million, respectively (unaudited).

12. TRADE ACCOUNTS PAYABLE

	<u>2017</u>	<u>2016</u>
By creditors		
Related parties (Note 32):		
Thai Petra Transport Co. Ltd.	90,280	118,982
PT Arpeni Pratama Ocean Line Tbk	34,440	36,777
Pan Union Agencies Pte. Ltd.	24,909	10,572
PT Garuda Mahakam Pratama	20,658	19,676
Sub-total	170,287	186,007
Third parties	5,793,379	5,897,930
Total	<u>5,963,666</u>	<u>6,083,937</u>
By currency		
US dollar	3,376,047	3,435,974
Rupiah	1,375,107	1,428,577
Euro	134,357	464,984
Singapore dollar	916,712	700,554
Other currencies	161,443	53,848
Total	<u>5,963,666</u>	<u>6,083,937</u>

The trade accounts payable represent liabilities to shipping companies as agents, to sub-agents and to suppliers for purchases of fuel and spare parts, and vessel equipment.

All trade accounts payable are non-interest bearing and unsecured.

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13. ACCRUED EXPENSES

	<u>2017</u>	<u>2016</u>
Vessels operating and dry docking	1,349,461	1,691,769
Interest	-	1,100,000
Others	899,037	721,304
Total	<u>2,248,498</u>	<u>3,513,073</u>

14. TAXATION

Details of prepaid taxes are as follows:

	<u>2017</u>	<u>2016</u>
Value Added Tax	179,425	183,133
Income tax		
Article 22	25,000	25,000
Article 23	22	725
Total	<u>204,447</u>	<u>208,858</u>

Details of taxes payable are as follows:

	<u>2017</u>	<u>2016</u>
Income taxes:		
Article 4 (2)	4,715	14,102
Article 15	3,977	2,447
Article 21	75,747	66,067
Article 23	109	59
Article 26	3,279	2,769
Value Added Tax - net	87,305	627
Others	-	2,650
Total	<u>175,132</u>	<u>88,721</u>

Details of income tax benefit (expense) - net are as follows:

	<u>2017</u>	<u>2016</u>
Deferred tax:		
The Company	374,369	26,264
Subsidiaries	(1,853)	1,853
Final tax:		
The Company	(114,855)	(96,200)
Subsidiaries	(76,429)	(32,452)
Current tax - subsidiaries	-	(4,129)
Income tax benefit (expense) - net	<u>181,232</u>	<u>(104,664)</u>

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14. TAXATION (continued)

Final income tax

The breakdown of final income tax on revenues related to charter and operation of vessels of the Group is as follows:

	2017	2016
The Company	114,855	96,200
Subsidiaries	76,429	32,452
Payments during the year	(191,284)	(128,652)
Final income tax payable	-	-

Current tax

The Company's computation of tax on revenues not subject to final income tax is as follows:

	2017	2016
Loss before income tax per consolidated statement of profit or loss and other comprehensive income	(8,873,121)	(15,642,167)
Loss before income tax of subsidiaries	8,351,554	11,982,179
Loss before income tax of the Company	(521,567)	(3,659,988)
Temporary differences:		
Difference in fair value of financial liabilities	1,093,739	284,394
Employee benefits	142,459	191,476
Permanent differences:		
Expenses (income) already subjected to final tax - net	(2,427,780)	2,286,279
Interest income subjected to final tax	(12,275)	(1,349)
Non-deductible expenses	6,920	1,134
Others	535,231	(8,823)
Taxable loss of the Company	(1,183,273)	(906,877)
Uncompensated prior year tax losses:		
2016	(906,877)	-
2013	-	(3,869,537)
2012	-	(31,384,012)
Accumulated tax losses	(2,090,150)	(36,160,426)

The Company reported its calculation of 2016 income tax on September 12, 2017. The reported taxable income of the Company in 2016 is the same taxable income reported in Annual Tax Return.

In March 2017, the Company participated in the Tax Amnesty Program in accordance with Law No. 11 Year 2016 ("Tax Amnesty Law"). The Company obtained Tax Amnesty Acknowledgment Letter dated April 20, 2017 for tax amnesty asset consisting of cash amounting to Rp 35 million (US\$ 2.6 thousand). No restatement has been made since the effect to the consolidated financial statements is not material.

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14. TAXATION (continued)

Deferred tax

The details of the Group's deferred tax assets (liabilities) are as follows:

	Balance January 1, 2017	Credited to profit or loss	Credited to equity	Adjustment to deferred tax	Balance December 31, 2017
The Company and subsidiaries					
Provision for employee benefits	341,860	33,762	12,214	-	387,836
Difference in fair value of financial liabilities	(338,754)	273,435	-	65,319	-
Net	3,106	307,197	12,214	65,319	387,836

	Balance January 1, 2016	Credited to profit or loss	Credited (charged) to equity	Adjustment to deferred tax	Balance December 31, 2016
The Company and subsidiaries					
Provision for employee benefits	307,678	49,722	(15,540)	-	341,860
Difference in fair value of financial liabilities	(409,853)	71,099	-	-	(338,754)
Fixed assets	(533,600)	-	626,304	(92,704)	-
Net	(635,775)	120,821	610,764	(92,704)	3,106

Deferred tax assets are recognized in the consolidated financial statements if sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

The Group has unrecognized deferred tax asset on tax losses carry-forward amounting to US\$ 522.5 thousand and US\$ 9.0 million as of December 31, 2017 and 2016, respectively, since the Group does not have sufficient basis to determine the future tax benefit on such deferred tax assets.

The tax losses carry-forward can be utilized against the taxable income for a period of five years subsequent to the year the tax loss was incurred.

Reconciliation between the income tax benefit (expense) and the amount computed by applying the effective tax rate to the loss before income tax is as follows:

	2017	2016
Loss before income tax per consolidated statement of income and other comprehensive income	(8,873,121)	(15,642,167)
Income (expenses) net of related expense (income), already subjected to final tax	2,440,055	(2,284,930)
Taxable loss	(11,313,176)	(13,357,237)
Income tax benefit at prevailing tax rate (25%)	2,828,294	3,339,309
Effect of:		
Loss before income tax of subsidiaries	(2,087,889)	(2,995,545)
Unrecognized deferred tax from tax losses carry-forward	(295,818)	(226,719)
Non-deductible income and expenses	(135,537)	1,923
Final income tax	(191,284)	(128,652)
Deferred tax of subsidiaries	(1,853)	1,853
Current tax of foreign subsidiaries	-	(4,129)
Adjustment to deferred tax	65,319	(92,704)
Income tax benefit (expense) - net	181,232	(104,664)

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15. LOANS PAYABLE

	2017	2016
Bank loans:		
PT Bank Mandiri (Persero) Tbk	9,079,170	11,204,838
PT Bank Central Asia Tbk	3,187,112	3,794,181
Related party loan:		
PT Bagusnusa Samudra Gemilang (Note 32)	1,856,239	1,828,136
Other:		
Amicorp Trustees (Singapore) Limited	13,450,000	12,606,260
Total	27,572,521	29,433,415
Current	3,028,180	3,966,687
Non-current	24,544,341	25,466,728
Total	27,572,521	29,433,415
By currency:		
US dollar	16,637,112	16,400,441
Rupiah	10,935,409	13,032,974
Total	27,572,521	29,433,415

(i) Bank Loans

a) PT Bank Mandiri (Persero) Tbk (“Mandiri”)

Pursuant to PKPU Amendment Plan and letter from Mandiri dated September 30, 2015, the terms of credit facility with Mandiri are amended as follows:

- Outstanding principal is Rp 111.9 billion and capitalized interest from July 1, 2012 up to March 31, 2015 is Rp 79.4 billion.
- Outstanding principal amortization over a repayment period, commencing from June 30, 2017 to September 30, 2021, with 18 equal quarterly installments with the first installment starting on June 30, 2017.
- Interest from April 1, 2015 shall be calculated based on an interest rate of 3-month JIBOR + 0.5% per annum based on 365 days per annum and shall be paid quarterly starting from June 30, 2015.
- The sale of MT Kunti (“Kunti Sale”) will be completed by April 1, 2016 or on a later date to be agreed by Mandiri with value of Rp 7.0 billion. Net proceeds from the MT Kunti Sale will be used to repay the last principal installment due.
- Any quarterly payments to be made in each year will be made on the last business day of each quarter of such year. All payments to be made will be made free of any rights to off-set, deduct or withhold.
- No accelerated repayment from cash sweep.

In 2016, Kunti Sale had been completed. Net proceeds amounting to Rp 6.6 billion was used to repay principal installment.

The average annual effective interest rates of the loan are 7.2% and 8.0% in 2017 and 2016, respectively. Interest expense charged to profit or loss in 2017 and 2016 amounted to US\$ 490.5 thousand and US\$ 577.8 thousand, respectively (Note 28).

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15. LOANS PAYABLE (continued)

(i) Bank Loans (continued)

b) PT Bank Central Asia Tbk (“BCA”)

Pursuant to PKPU Amendment Plan in 2015, the terms of credit facility with BCA are amended as follows:

- If there is remaining cash in the Earnings Account (after the payment of interest, taxes and other costs that may be incurred outside the Principal Amount), the remaining cash can be used for amortization of the outstanding principal amount which will be paid on every interest payment date effective from the date of approval of the PKPU Amendment Plan until March 31, 2017;
- Repayment of the principal amount shall be paid by way of 32 equal quarterly installments with the first installment commencing on June 30, 2017;
- Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of BCA, the Company may add the amount of that installment to the next quarterly instalment;
- No accelerated repayment from cash sweep.

The annual effective interest rate of the loan is 6.0% in 2017 and 2016, respectively. Interest expense charged to profit or loss in 2017 and 2016 amounted to US\$ 296.0 thousand and US\$ 253.9 thousand, respectively (Note 28).

(ii) Related Party Loan

PT Bagusnusa Samudra Gemilang (“Bagusnusa”)

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to Bagusnusa until (i) all existing secured creditors are repaid in full, (ii) the aggregate value of the PKPU shareholders (including their successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US\$ 1.1 billion, and (iii) the Group's payable to BULL has been paid.

Based on management's discounted cash flow forecast analysis, using compound annual growth rate of 20.86% and discount rate of 12.28% in 2015, the Company will only be able to settle its loan from Bagusnusa by Year 2070. Consequently, the difference between the nominal amount of the loan and its fair value amounting to US\$ 7,931,594 is presented under Other Capital Reserves (Note 32). There were no changes in assumptions as of December 31, 2017.

In 2017 and 2016, the annual effective interest rate of the loan is 3.14%. Interest expense charged to profit or loss in 2017 and 2016 amounted to US\$ 59.8 thousand and US\$ 56.6 thousand, respectively (Note 28).

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15. LOANS PAYABLE (continued)

(iii) Other

Amicorp Trustees (Singapore) Limited

On December 23, 2015, Mizuho entered into an assignment agreement with Amicorp Trustees (Singapore) Limited, as trustee of the Fortuna Growth Fund (Sub-Fund A), where Mizuho sold, transferred and assigned its rights, titles and interests, with respect to the Restructuring Agreement, to Amicorp.

Upon the receipt of full consideration agreed by Mizuho and Amicorp, Mizuho shall automatically withdraw its position as a creditor to the Company pursuant of the Restructuring Agreement and release and discharge the collateral security and deliver it to Amicorp. Amicorp will have the rights of Mizuho as secured creditor in the PKPU Amendment Plan.

On March 3, 2017, the Company and Amicorp agreed to amend the terms of the loan as follows:

- US\$ 250.0 thousand upfront payment as the principal payment for the two years period from April 1, 2017 to March 31, 2019 to be paid before June 30, 2017;
- 1% additional margin interest during the period of delayed principal payment;
- The amount of quarterly principal payment, which starts from April 1, 2019 will be US\$ 560.4 thousand and paid in arrears, instead of US\$ 428.1 thousand.

As a result of amendment, the Company recorded loss amounting to US\$ 948.4 thousand in 2017 (Note 29). The average annual effective interest rate of the loan is 3.4% and 4.3% in 2017 and 2016, respectively. Interest expense charged to profit or loss in 2017 and 2016 amounted to US\$ 613.1 thousand and US\$ 584.9 thousand, respectively (Note 28).

16. OTHER PAYABLES

	<u>2017</u>	<u>2016</u>
Third parties:		
Payables to BULL	8,182,250	7,881,740
Claims for vessel repairs and fuel purchases	2,249,295	3,742,382
Total	<u>10,431,545</u>	<u>11,624,122</u>
Current	1,517,721	1,734,586
Non-current	8,913,824	9,889,536
Total	<u>10,431,545</u>	<u>11,624,122</u>

a. Payable to BULL

On March 20, 2015, the Group and BULL signed Statement of Confirmation whereby both parties agreed that net balance of due to BULL amounted to US\$ 61.6 million, after the subrogated claim from the transfers of investment in BULL.

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16. OTHER PAYABLES (continued)

a. Payable to BULL (continued)

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to BULL until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the PKPU Shareholder (including successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US\$ 1.1 billion.

Based on management's discounted cash flow forecast analysis, using compound annual growth rate of 20.86% and discount rate of 12.28% in 2015, the Group will only be able to settle its payable to BULL by year 2070. Accordingly, the Group recomputed the present value of cash flows related to payable to BULL using appropriate interest rate applicable to the Group. There were no changes in assumptions as of December 31, 2017.

The effective interest rate for this liability is 3.93% in 2017 and 2016, respectively. Interest expense charged to profit or loss in 2017 and 2016 amounted to US\$ 302.9 thousand and US\$ 291.3 thousand, respectively.

As part of BULL's successful restructuring process, PT Danatama Perkasa (DP), a third party investor, will transfer back 3,142 million shares (equivalent to 17.8% of the total issued shares) in BULL to the Company after the completion of the enforcement of BULL's security. Until December 31, 2017, no shares have been received yet by the Company.

b. Claims for vessel repairs and fuel purchases

In 2012, the Group defaulted on payments of various trade creditors related to repairs and maintenance of vessels and purchase of fuel. These payables were reclassified to other payables while the Group is under negotiation with the creditors.

In 2013, the Group entered into settlement agreements with its respective creditors regarding these liabilities. The terms of repayment schedules follow the provision in the Restructuring Plan on settlement of payments over a 5-year term.

Pursuant to PKPU Amendment Plan in 2015, the total restructured trade debt being 50% of the total trade debts shall be repaid in equal monthly installments over a period of five years (Note 34).

17. PROVISION FOR EMPLOYEE BENEFITS

The Group provides post-employment benefits for its qualified employees in accordance with Labor Law No. 13/2003 and other long-term employee benefits in the form of long service leave and allowance on long service leave for employee attaining certain number of service years.

The number of employees covered by employee benefits as of December 31, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Post-employment benefits	54	54
Other long-term employee benefits	53	-

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17. PROVISION FOR EMPLOYEE BENEFITS (continued)

The total employee benefits expense recognized in the consolidated statement of profit or loss and other comprehensive income is as follows:

	<u>2017</u>	<u>2016</u>
Post-employment benefits	197,972	176,142
Other long-term employee benefits	7,135	-
Total (Note 27)	<u>205,107</u>	<u>176,142</u>

The total liability recorded in the consolidated statement of financial position is as follows:

	<u>2017</u>	<u>2016</u>
Post-employment benefits	1,636,639	1,367,438
Other long-term employee benefits	5,943	-
Total	<u>1,642,582</u>	<u>1,367,438</u>
Current liabilities	-	12,887
Non-current liabilities	1,642,582	1,354,551
Total	<u>1,642,582</u>	<u>1,367,438</u>

Post-employment benefits

Net post-employment benefits expense charged to profit or loss is as follows:

	<u>2017</u>	<u>2016</u>
Current service cost	90,035	85,775
Interest cost	107,937	110,522
Curtailment/settlement	-	(20,155)
Net	<u>197,972</u>	<u>176,142</u>

Movements in the present value of the unfunded obligations for post-employment benefits are as follows:

	<u>2017</u>	<u>2016</u>
Balance at beginning of year	1,367,438	1,230,711
Current service cost	90,035	85,775
Interest cost	107,937	110,522
Benefits paid	(8,398)	(10,058)
Curtailment/settlement	-	(20,155)
Past service cost	-	942
Remeasurements:		
Effects of experience adjustments	(60,097)	(133,236)
Effects of changes in financial assumptions	154,463	71,075
Effect of foreign exchange	(14,739)	31,862
Balance at end of year	<u>1,636,639</u>	<u>1,367,438</u>

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17. PROVISION FOR EMPLOYEE BENEFITS (continued)

Other long-term employee benefits

Net other long-term employee benefits expense charged to profit or loss is as follows:

	2017
Current service cost	2,481
Interest cost	392
Past service cost	5,481
Remeasurements:	
Effects of experience adjustments	(1,369)
Effects of changes in financial assumptions	150
Net	7,135

Movements in the present value of the unfunded obligations for other long-term employee benefits are as follows:

	2017
Balance at beginning of year	-
Current service cost	2,481
Interest cost	392
Benefits paid	(1,121)
Past service cost	5,481
Remeasurements:	
Effects of experience adjustments	(1,369)
Effects of changes in financial assumptions	150
Effect of foreign exchange	(71)
Balance at end of year	5,943

The cost of providing employee benefits is calculated by an independent actuary, PT Padma Radya Aktuaria. The actuarial valuation was carried out using the following key assumptions:

	2017	2016
Discount rate per annum	: 6,75% - 7,0%	8,25% - 8,5%
Salary increment rate per annum	: 10%	10%
Mortality rate/table	: 100%/TMI3	100%/TMI3
Disability rate/table	: 5%/TMI3	5%/TMI3
Resignation rate	: 10% per annum until age 36 years then decreasing linearly to 0% at age 56 years	10% per annum until age 36 years then decreasing linearly to 0% at age 56 years
Proportion of normal retirement	: 100%	100%
Normal retirement age	: 55	55

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17. PROVISION FOR EMPLOYEE BENEFITS (continued)

The quantitative sensitivity analysis for significant assumptions as of December 31, 2017 and 2016 is as follows:

	Discount rates		Future salary increases	
	Percentage	Effect on present value of benefits obligation	Percentage	Effect on present value of benefits obligation
2017				
Increase	1%	(104,176)	1%	118,360
Decrease	-1%	115,620	-1%	(108,647)
2016				
Increase	1%	(92,999)	1%	106,317
Decrease	-1%	102,982	-1%	(97,646)

The maturity of provision for employee benefits as of December 31, 2017 and 2016 is as follows:

	2017	2016
Within the next 12 months	13,900	12,896
Between 2 to 5 years	1,184,751	442,117
Beyond 5 years	3,762,406	4,417,173
Total	4,961,057	4,872,186

The average duration of the provision for employee benefits is 8.53 to 12.35 and 9.13 to 15.74 as of December 31, 2017 and 2016, respectively.

18. SHARE CAPITAL

The composition of shareholders is as follows:

Name of shareholders	Number of shares	2017 and 2016	
		Percentage of ownership (%)	Total paid-up capital US\$
PT Tunggaladhi Baskara	4,383,489,018	18.67	41,583,208
Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A	1,752,838,893	7.46	16,628,002
Bina Surya Group Employees Cooperative	2,422,056	0.01	22,976
Siana Anggraeni Surya	62,400	-	592
Public (below 5.0 % each)	5,412,019,103	23.05	51,340,181
Debt to equity swap			
Holders of notes payable	4,517,659,093	19.24	20,467,774
Rupiah bondholder	1,156,691,987	4.93	5,240,526
Guaranteed convertible bondholder and guaranteed bondholder	2,223,442,869	9.47	10,073,563
Lease creditors	2,623,612,978	11.17	11,886,580
Derivative creditors	1,111,874,087	4.73	5,037,473
Others	299,205,054	1.27	1,355,583
Total	23,483,317,538	100.00	163,636,458

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18. SHARE CAPITAL (continued)

Based on notarial deed No. 16 dated November 23, 2015 of Firdhonal, SH, notary in Jakarta, the Shareholders resolved and approved the increase of authorized capital from 14,676,480,000 shares to 44,237,830,228 series A shares and 2,456,869,565 series B shares or equivalent to Rp 2,887,707,867,500 and the issued and paid up capital of 11,550,831,470 series A shares to 23,483,317,538 series A shares or equivalent to Rp 1,467,707,346,125 and the issuance of new series A shares amounting to 11,932,486,068 shares. This change was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0947364.AH.01.02 Year 2015 dated December 6, 2015.

The Company distributed the shares certificates to unsecured creditors in 2017 and 2016. As of December 31, 2017 and 2016, share certificates already taken by the unsecured creditors had total number of shares amounting to 9,134,983,845 and 5,428,613,852, respectively.

Pursuant to PKPU Amendment Plan in 2015, PT Tunggaladhi Baskara committed to transfer the 2% of the total ordinary shares in the Company held by Surya Family to unsecured creditors to be distributed on a pro rata basis among based on the principal debt outstanding (Note 34). Until the issuance date of this report, no transfer of shares has been made yet.

19. ADDITIONAL PAID-IN CAPITAL

	<u>2017</u>	<u>2016</u>
Paid-in capital	1,188,316,040	1,188,316,040
Equity component of convertible bonds	177,244	177,244
Difference in capital on treasury stock transaction	(72,854,996)	(72,854,996)
Exercise of convertible bonds	(6,453)	(6,453)
Net	<u>1,115,631,835</u>	<u>1,115,631,835</u>

20. TREASURY SHARES

At the Extraordinary General Meeting of Shareholders, as stated in notarial deed No. 47 dated May 31, 2006 of Amrul Partomuan Pohan, S.H., LL.M., notary in Jakarta, the shareholders approved to repurchase a maximum of 10.0% of the issued and paid-up shares, at the purchase price of Rp 2,750 per share until May 31, 2007.

In August 2010, the Company entered into a standby facility agreement of US\$ 7.5 million. This facility was drawn down in September 2011 in the amount of US\$ 7.3 million which was secured by treasury shares with market value on that date amounting to Rp 97.2 billion or equivalent to US\$ 11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence an event of default was declared on November 21, 2011 of which the treasury shares were exercised to cover the repayment of the facility. The difference between the carrying amounts of loan and interest and the acquisition cost of such treasury share amounting to US\$ 72.9 million was recorded as difference in capital on treasury share transaction, a component of Additional Paid-in Capital.

The total number of treasury shares amounted to 31,027,111 shares or 0.13% of total issued shares.

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21. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTERESTS

This account consists of the following transactions:

	<u>2017</u>	<u>2016</u>
Initial public offering of BULL shares	22,669,713	22,669,713
Execution of pledged BULL shares	(8,289,433)	(8,289,433)
Exchangeable notes recognized as addition to investment in shares of BULL	(4,154,029)	(4,154,029)
Others	(2,438,782)	(2,438,782)
Net	<u>7,787,469</u>	<u>7,787,469</u>

BULL was a former subsidiary of the Company until it was deconsolidated in 2013. The above transactions were the result of changes in the equity ownership of the Company in BULL that were recognized directly in equity.

22. RESERVES

	<u>2017</u>	<u>2016</u>
General reserves	5,898,328	5,898,328
Revaluation reserves	7,998,937	16,958,778
Financial statements translations	(120,331)	(120,331)
Total	<u>13,776,934</u>	<u>22,736,775</u>

a. General reserves

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall appropriate certain amounts of its profit in each year to general reserves if there are funds available, until the general reserves reach at least 20.0% of the issued and fully paid share capital.

The Company allocated general reserves totalling US\$ 5.9 million. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

b. Revaluation reserves

	<u>2017</u>	<u>2016</u>
Beginning balance	16,958,778	6,028,911
Revaluation increase (decrease) - net (Note 11)	(4,728,800)	11,404,067
Deferred tax	-	626,304
Transfers to deficit (Note 23)	(4,231,041)	(1,100,504)
Ending balance	<u>7,998,937</u>	<u>16,958,778</u>

The revaluation reserves arose from the revaluation of vessels, net of deferred tax, as applicable. Where revalued vessels are sold, the portion of the revaluation reserves that relates to that vessel, is effectively realized, and is transferred directly to deficit.

c. Financial statements translation

This reserve consists of foreign exchange differences from translation to US\$ of subsidiaries' and associates' financial statements with functional currency other than US\$.

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23. DEFICIT

	<u>2017</u>	<u>2016</u>
Beginning balance	(1,284,394,229)	(1,269,794,523)
Net loss for the year	(8,691,889)	(15,746,831)
Transfers from revaluation reserves (Note 22b)	4,231,041	1,100,504
Remeasurement on post-employment benefits	(82,152)	46,621
Ending balance	<u>(1,288,937,229)</u>	<u>(1,284,394,229)</u>

24. OPERATING REVENUES

	<u>2017</u>	<u>2016</u>
Operating revenues from:		
Chemical vessels	21,356,200	10,932,053
Gas vessels	3,821,429	9,096,754
Others	69,523	223,758
Total	<u>25,247,152</u>	<u>20,252,565</u>

In 2017, operating revenues exceeding 10% of total consolidated operating revenues are derived from PT Pertamina (Persero) and PT Shell Indonesia which are approximately US\$ 10.2 million or 40.5% of total consolidated operating revenues.

In 2016, operating revenues exceeding 10.0% of total consolidated operating revenues are derived from PT Chandra Asri Petrochemical Tbk, Apex Energy and PT Shell Indonesia which are approximately US\$ 9.1 million or 44.5% of total consolidated operating revenues.

25. VOYAGE EXPENSES

	<u>2017</u>	<u>2016</u>
Fuel	2,917,935	2,822,959
Port charges	1,958,547	2,007,818
Total	<u>4,876,482</u>	<u>4,830,777</u>

8.64% and 7.87% of the above voyage expenses were from related parties in 2017 and 2016, respectively (Note 32).

There were no expenses from a specific party that exceeded 10.0% of the total voyage expenses.

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26. SHIP OPERATING EXPENSES

	2017	2016
Vessel crew salaries	4,818,070	4,462,777
Spare parts	943,676	390,165
Lubricant	517,786	428,402
Insurance	508,951	426,580
Processing of documents	437,455	318,345
Repairs and maintenance	436,063	240,228
Vessel crew meal allowances	370,787	361,845
Transportation	332,304	212,665
Supplies	105,428	208,422
Management fee	-	36,550
Others	362,256	440,006
Total	8,832,776	7,525,985

27. ADMINISTRATIVE EXPENSES

	2017	2016
Salaries	1,925,640	3,005,757
Professional fees	739,659	3,212,567
Office expenses	678,692	916,678
Employee benefits expense (Note 17)	205,107	176,142
Telecommunication	123,747	185,505
Depreciation (Note 11)	85,514	94,612
Transportation	83,041	112,024
Bank charges	54,298	57,736
Representation	47,994	50,249
Marketing	22,364	37,271
Training and education	10,134	5,692
Reversal of impairment loss on trade receivables - net (Note 5)	-	(498,710)
Others	302,715	662,993
Total	4,278,905	8,018,516

28. FINANCE COST

	2017	2016
Loans (Note 15)	1,459,446	1,473,129
Others	448,711	422,041
Total	1,908,157	1,895,170

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29. OTHER LOSSES - NET

	<u>2017</u>	<u>2016</u>
Loss on amendment of terms of the loan (Note 15)	(948,448)	-
Gain on disposal of fixed assets (Note 11)	34,722	493
Foreign exchange gain - net	32,378	5,027
Impairment loss on available-for-sale financial assets (Note 9)	-	(939,611)
Others	50,785	359,308
Net	<u>(830,563)</u>	<u>(574,783)</u>

30. LOSS PER SHARE

The Group's computation of loss per share for 2017 and 2016 is as follows:

	<u>2017</u>	<u>2016</u>
Net loss attributable to owners of the Company	(8,691,889)	(15,746,831)
Weighted average number of outstanding shares	23,452,290,427	23,452,290,427
Basic loss per share	<u>(0.0004)</u>	<u>(0.0007)</u>
Net loss attributable to owners of the Company	(8,691,889)	(15,746,831)
Weighted average number of outstanding shares	23,452,290,427	23,452,290,427
Effect of dilution:		
Shares to be issued to PT Elang Megah Inti	2,456,869,565	2,456,869,565
Weighted average number of outstanding shares adjusted for the effect of dilution	25,909,159,992	25,909,159,992
Diluted loss per share	<u>(0.0003)</u>	<u>(0.0006)</u>

Diluted loss per share amounts are calculated by dividing the net loss for the year attributable to owners of the Company by the weighted average number of outstanding shares during the year plus the weighted average number of shares to be issued to PT Elang Megah Inti under the PKPU Amendment Plan (Note 35).

31. SEGMENT INFORMATION

Information reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance focuses on type of products or services delivered or provided. The Group's reportable segments are based on type of vessels chartered: chemical tankers and gas tankers; and others revenues.

The following summary describes the operations in each of the reportable segments:

- a. Chemical tankers provide maritime transportation of liquid chemical (organic and non-organic) and vegetable oil and animal fats.
- b. Gas tankers provide maritime transportation of liquefied gas, which includes, LPG, propylene, propane and LNG.
- c. Others include manning and ship management.

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The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2 to the consolidated financial statements. Segment profit represents the profit earned by each segment without allocation of administrative expenses, finance cost, investment income, and share in profit (loss) of associates, and other gains and losses. This is the measure reported to the directors as the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

The following tables show the analysis of the Group's reportable segments:

	<u>2017</u>	<u>2016</u>
Segment assets		
Chemical	27,625,258	31,455,135
Gas	9,755,243	18,426,243
Others	3,052,009	1,312,507
Total	40,432,510	51,193,885
Unallocated assets	38,668,690	42,581,040
Consolidated	<u>79,101,200</u>	<u>93,774,925</u>
Segment liabilities		
Chemical	2,187,973	1,578,786
Gas	5,188,678	4,125,714
Others	4,163,444	6,657,101
Total	11,540,095	12,361,601
Unallocated liabilities	38,004,066	41,057,537
Consolidated	<u>49,544,161</u>	<u>53,419,138</u>

Segment revenues and expenses

	<u>2017</u>			
	<u>Chemical</u>	<u>Gas</u>	<u>Others</u>	<u>Total</u>
Segment revenue				
External revenue	21,356,200	3,821,429	69,523	25,247,152
Segment expenses				
Voyage expenses	4,767,208	109,274	-	4,876,482
Ship operating expenses	7,162,014	1,670,762	-	8,832,776
Vessel depreciation	5,825,772	493,291	10,167	6,329,230
Charter expenses	2,261,739	-	-	2,261,739
Total segment expenses	20,016,733	2,273,327	10,167	22,300,227
Segment gross profit	<u>1,339,467</u>	<u>1,548,102</u>	<u>59,356</u>	<u>2,946,925</u>

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Segment revenues and expenses (continued)

	2016			
	Chemical	Gas	Others	Total
Segment revenue				
External revenue	10,932,053	9,096,754	223,758	20,252,565
Segment expenses				
Voyage expenses	3,324,769	1,506,008	-	4,830,777
Ship operating expenses	4,595,626	2,930,359	-	7,525,985
Vessel depreciation	1,553,087	1,682,226	14,234	3,249,547
Total segment expenses	9,473,482	6,118,593	14,234	15,606,309
Segment gross profit	1,458,571	2,978,161	209,524	4,646,256

Other segment information

	Depreciation		Capital expenditures	
	2017	2016	2017	2016
Chemical	5,825,772	1,553,087	8,109,099	9,451,789
Gas	493,291	1,682,226	-	586,160
Others	95,681	108,846	18,733	146,370
Total	6,414,744	3,344,159	8,127,832	10,184,319

Geographic segment

The Group is domiciled in two main geographical areas, namely Malaysia and Indonesia.

	2017			
	Malaysia	Indonesia	Unallocated	Consolidated
Assets and liabilities				
Total segment assets	14,246,193	26,186,317	38,668,690	79,101,200
Total segment liabilities	(5,145,584)	(6,394,517)	(38,004,060)	(49,544,161)
Net assets	9,100,609	19,791,800	664,630	29,557,039
Revenues				
External revenues	9,909,514	15,337,638	-	25,247,152
Inter-segment revenues	789,991	84,037	(874,028)	-
Total revenues	10,699,505	15,421,675	(874,028)	25,247,152

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Geographic segment (continued)

	2016			
	Malaysia	Indonesia	Unallocated	Consolidated
Assets and liabilities				
Total segment assets	33,735,945	17,457,940	42,581,040	93,774,925
Total segment liabilities	(6,694,978)	(5,666,623)	(41,057,537)	(53,419,138)
Net assets	27,040,967	11,791,317	1,523,503	40,355,787
Revenues				
External revenues	6,913,456	13,339,109	-	20,252,565
Inter-segment revenues	814,319	460,382	(1,274,701)	-
Total revenues	7,727,775	13,799,491	(1,274,701)	20,252,565

32. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

- PT Bagusnusa Samudra Gemilang is the ultimate parent and controlling party of the Group.
- Thai Petra Transport Co. Ltd. is an associated entity of the Group.
- PT Garuda Mahakam Pratama is a company under common control of PT Bagusnusa Samudra Gemilang.
- PT Arpeni Pratama Ocean Line Tbk is a company owned by close family members of the controlling party of PT Bagusnusa Samudra Gemilang.
- Pan Union Agencies Pte. Ltd. is a company that is directly or indirectly owned by Siana Anggraeni Surya, the Company's President Director.

Transactions with related parties

The Group, in their regular conduct of its business, has engaged in transactions with related parties. The outstanding balances with related parties are as follows:

	Amount		Percentage to total consolidated liabilities	
	2017	2016	2017	2016
Trade accounts payable (Note 12):				
Thai Petra Transport Co. Ltd.	90,280	118,982	0.18%	0.22%
PT Arpeni Pratama Ocean Line Tbk	34,440	36,777	0.07%	0.07%
Pan Union Agencies Pte. Ltd.	24,909	10,572	0.05%	0.02%
PT Garuda Mahakam Pratama	20,658	19,676	0.04%	0.04%
Loans payable (Note 15):				
PT Bagusnusa Samudra Gemilang	1,856,239	1,828,136	3.75%	3.42%
Total	2,026,526	2,014,143	4.09%	3.77%

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32. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

	Amount		Percentage to total consolidated equity	
	2017	2016	2017	2016
Other capital reserves (Note 15):				
PT Bagusnusa Samudra Gemilang	<u>7,931,594</u>	<u>7,931,594</u>	<u>26.83%</u>	<u>19.65%</u>

Voyage expenses incurred with related parties are as follows:

	Amount		Percentage to total consolidated voyage expenses	
	2017	2016	2017	2016
Voyage expenses (Note 25):				
Thai Petra Transport Co. Ltd.	264,959	170,448	5.43%	3.53%
Pan Union Agencies Pte .Ltd.	156,164	201,401	3.20%	4.17%
PT Garuda Mahakam Pratama	369	8,284	0.01%	0.17%
Total	<u>421,492</u>	<u>380,133</u>	<u>8.64%</u>	<u>7.87%</u>

Total compensation of the Group's key management (commissioners and directors) during the year is as follows:

	2017	2016
Short-term benefits	602,643	782,070
Employee benefits	<u>57,345</u>	<u>55,831</u>
Total	<u>659,988</u>	<u>837,901</u>

33. LITIGATIONS

On January 26, 2012, following the covenant breach of an agreement covering a loan granted to one of the subsidiaries for which the Company is a guarantor, the Company declared a debt standstill on all of the Group's bank loans, bonds, lease and derivative agreements and other financial obligations, to enable the Group to review its financial position and arrangements. BULL and its creditors are excluded from the debt standstill. Accordingly, several of the Group's creditors declared events of default. On June 14, 2012, Mandiri filed a petition for PKPU proceedings against the Company in the Central Jakarta Commercial Court.

- PKPU proceedings in Indonesia

On March 14, 2013, the requisite majority of the secured and unsecured creditors of the Company voted to approve a plan put forward by the Company for the restructuring of its debts as part of the PKPU process overseen by the Central Jakarta Commercial Court. The Restructuring Plan was subsequently ratified by the Central Jakarta Commercial Court on March 22, 2013.

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33. LITIGATIONS (continued)

- PKPU proceedings in Indonesia (continued)

On March 28, 2013, six related Indonesian bondholders filed an appeal to the Supreme Court of the Republic of Indonesia ("Supreme Court") against the decision of the Central Jakarta Commercial Court in ratifying the Restructuring Plan. On July 25, 2013, the Supreme Court dismissed the PKPU appeal of the six Indonesian bondholders.

On June 16, 2014, the Supreme Court issued a judgment which set out the grounds for its rejection of the PKPU appeal filed by the six Indonesian bondholders.

On July 18, 2014, the six related Indonesian bondholders filed a civil review against the Supreme Court Decision which was rejected again by the Supreme Court on November 2, 2015.

Section I paragraph 4 of the Restructuring Plan authorized the Company to amend the PKPU Plan with the approval of at least 50% of the creditors and 66.67% of the amount of claims outstanding from the two classes of creditors (secured and unsecured) attending and voting at a creditor's meeting.

On July 8, 2015, after the issuance of the PKPU Amendment Plan to the creditors, the same group of Indonesian bondholders filed a lawsuit to nullify the PKPU Amendment Plan.

The Commercial Court dismissed the lawsuit in its entirety in a hearing on September 7, 2015 and the same group filed an appeal again on September 15, 2015 to the Supreme Court. The Supreme Court had again rejected the plaintiffs' lawsuit on January 27, 2016 with Decision No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

On August 26, 2016, the same group challenged the judgment of the Supreme Court through a civil review process.

The Supreme Court rejected the civil review of the amendment of the PKPU Plan and punished the plaintiffs to pay the administration of civil review for Rp 10,000,000 (ten million rupiah) on February 28, 2017 with Supreme Court Decree No. 146PK/Pdt.Sus.Pailit/2016.

The Group's management represents that there are no other ongoing legal cases or arbitration insofar as they are aware which are faced by the Group in addition to those disclosed above.

34. OVERVIEW OF THE RESTRUCTURING PLAN

On March 22, 2013, the Company's Restructuring Plan was ratified by the decision of the Central Jakarta Commercial Court under Case No. 27/PKPU/2012/PN. NIAGA. JKT. PST, wherein all parties must abide by and perform the terms of the Restructuring Plan and the Company will be discharged from the PKPU proceedings.

Prior to the ratification of the Restructuring Plan, there were ongoing restructuring steps taken such as business preservation, cash management improvement, fleet restructuring including renegotiation of leases, tonnage allocation, sale of non-profitable vessels, appointment of third party ship management, sales of ethylene vessels, office rationalization, efficiency of general and administration expenses and the management of operational vessels.

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34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group's structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), PT Bank CIMB Niaga Tbk (trustee of bonds payable), Gramercy Distressed Opportunity Fund (Gramercy) (bondholders), Cowell & Lee Asia Credit Opportunity Fund (bondholders) and others. The majority of secured and unsecured creditors have agreed to the Restructuring Plan.

Despite the Company's efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

- a delayed market recovery in the shipping market as compared to the forecast set out in the Restructuring Plan;
- a lack of bank financing and investor appetite available for the industry resulting in difficulty in obtaining the fund raising envisaged under the Restructuring Plan;
- inability to obtain approval from the relevant regulatory authorities in Indonesia for the issuance of new shares set out in the Restructuring Plan; and
- the risk of delisting by the IDX due to the Company's substantial capital deficiency.

In view of the various factors above, the Company had to undertake a further restructuring of the Group's obligations under the MLA Facility and the Restructuring Plan.

On April 22, 2015, the Company negotiated a consensual arrangement with the MLA Lenders relating to the restructuring of the MLA Facility ("MLA Restructuring"), and signed a binding term sheet and a restructuring support agreement ("RSA") with, among others, the MLA Lenders. The MLA Restructuring avoided enforcement over all assets which were then secured in favor of the MLA Lenders and retained as much value as possible for the Company and its stakeholders.

The amendments to the Restructuring Plan ("PKPU Amendment Plan") was proposed and approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015. The PKPU Amendment Plan received unanimous approval from the Company's secured creditors and the approval of a majority representing 64.67% in number and 86.64% in value of the Group's unsecured creditors.

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34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

The key principles underpinning the Proposed Restructuring under PKPU Amendment Plan are set out below:

(a) The agreed terms under MLA Restructring, which include:

- The Group shall transfer the MLA Assets to Chembulk Investment Co LLC ("NewCo") in return for forgiveness of all debts outstanding under that MLA Facility.
- The MLA Lenders shall release or procure the release of the following assets to the Group: (i) Teekay JV and Buana which are secured to MLA Lenders under the MLA Facility Documents; (ii) US\$ 9.2 million cash collateral and Gas Bangka, which are posted as security under the ING Standby Letter of Credit Facility; and (iii) cash refund of up to 50% of the fees and expenses incurred by the MLA Lenders pursuant to this Proposed Restructuring.
- The MLA Lenders shall issue the following assets to the Group: (i) NewCo Warrants to purchase up to 10% equity in NewCo which are subject to dilution by a market-based management incentive program and any future issuance of equity securities by NewCo; and (ii) NewCo Preferred Equity Interest amounting to US\$ 10.0 million to be received in equal annual installments over 5 years;

(b) The Surya family has committed to procure a cash injection of US\$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company (Note 35).

One of the key components of the PKPU Amendment Plan is the issuance by the Company of up to 11,673,084,196 new Shares ("New BLT Shares") (equivalent to approximately 45% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution on a pro rata basis to the unsecured creditors and up to 259,401,872 new Shares ("New CB Shares") (equivalent to approximately 1% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution to the Convertible Bondholders, subject to the necessary corporate and regulatory approvals being obtained ("Proposed Debt-Equity Swap Share Issuance"). The commercial terms of the Proposed Debt-Equity Swap Share Issuance were arrived at after arm's length negotiations with the unsecured creditors.

Under the IDX listing rules, within twelve (12) months of the date of the listing of the New BLT Shares and the New CB Shares on the IDX, the unsecured creditors shall be subject to a mandatory lock-up period, and accordingly, shall not sell or dispose of any of the New BLT Shares or New CB Shares.

Under the PKPU Amendment Plan, the Plan creditors agreed to the following:

(a) Secured creditors

- principal amortization from the date of approval of the PKPU Amendment Plan to March 31, 2017 is subject to the cash available in the respective secured creditor's earnings account;
- mandatory principal amortization shall commence from April 1, 2017 onwards with 32 equal quarterly installments in accordance with the Restructuring Plan;
- interest shall be accrued and paid on a quarterly basis commencing April 1, 2015 in accordance with Restructuring Plan; and
- no accelerated repayment from cash sweep.

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(b) Unsecured creditors

- Full debt for equity swap of principal debt. Unsecured Creditors will collectively receive and hold 47% new equity of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), comprising:
 - The issuance of new shares consisting of up to 11,673,084,196 shares equivalent to 45% of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion); and
 - A transfer of 2% of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion).

In each case, distributed on a pro rata basis among the Unsecured Creditors based on the principal debt outstanding.

- The HY Bondholders retains security over the Teekay JV and Buana for their interest payments for the period April 1, 2015 to March 31, 2017 of up to US\$ 8.6 million ("HY Interest"). The Group will pay the HY Interest to the HY Bondholders as follows:
 - US\$ 1.0 million within five (5) business days of the closing of the PKPU Amendment Plan; and
 - the balance of the HY Interest in accordance with the Restructuring Plan.

Subject to an acceleration of payments in reduction of outstanding HY Interest by way of an allocation of 50% of all dividends received from Teekay JV.

- In addition to their allocation of the New BLT Shares and the transfer of 2% shared held by Surya Family, the Convertible Bondholders will, in aggregate, also be given an additional 1% equity stake in the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), consisting of up to 259,401,872 shares, which is consistent with the Restructuring Plan as consideration for their forfeiture of their conversion rights.
- The Unsecured Creditors to hold, on a pro rata basis, an interest in Buana and Nevaeh through a structure that would deliver the economic benefit of those assets to the Unsecured Creditors.
- Waiver of all interest capitalized.

(c) Trade creditors

- Trade creditors will retain 50% of their outstanding debt balance and will be paid over 5 years.

(d) Intercompany Creditors

- No payments to any Intercompany Creditor, as defined in the Restructuring Plan, or satisfaction of any intercompany claim with any Intercompany Creditors until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the Unsecured Creditors, including their successors and nominees, exceeds the total outstanding claims of US\$ 1.1 billion.
- Intercompany Creditors will not exercise their voting rights in the PKPU Amendment Plan or otherwise assert or make any claims upon Company in any manner whatsoever; and
- Intercompany claims owned by BULL and/or BULL Subsidiaries, as defined in the Restructuring Plan, shall be paid in priority to other intercompany claims.

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34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

On December 1, 2015, MLA Restructuring has been successfully completed.

In connection with the capital increase arising from the conversion of debt-equity (debt to equity), the Company has amended the articles of association to increase the authorized capital, issued and fully paid as stated in the deed No. 16 dated November 23, 2015 of Firdhonal, S.H., notary in Jakarta. This amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its letter No. AHU-0947364.AH.01.02 Year 2015 dated December 6, 2015.

The Company announced the implementation of the proposed debt-to-equity conversion on December 15, 2015 and effectively applied on December 31, 2015.

35. MANDATORY CONVERTIBLE SECURITIES

Pursuant to PKPU Amendment Plan, the Surya family has committed to procure a cash injection of US\$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company.

On October 9, 2015, the Group entered into MCS subscription agreement with PT Elang Megah Inti, a third party investor, for the proposed allocation and issuance of MCS to PT Elang Megah Inti for a consideration of US\$ 10.0 million.

Pursuant to the agreement, the aggregate number of conversion shares shall not exceed 2,456,869,565 shares ("Proposed Issuance of MCS"). The Proposed Issuance of MCS will result in PT Elang Megah Inti holding approximately up to 9.5% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS conversion.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

In 2016, the Group received the US\$ 10.0 million and recorded it as part of equity. Conversion to the Company's shares will be made on any date after the expiry of one month from the resumption of trading of shares in IDX and/or SGX, provided always that the shares have been traded for at least 25 trading days prior to conversion date and the New BLT Shares and New CB Shares arising from the Proposed debt-to-equity swap have been distributed to certain unsecured creditors of the Group.

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36. FINANCIAL INSTRUMENTS

a. Capital risk management

Since the ratification of the Restructuring Plan and PKPU Amendment Plan, the primary objective of the Group's capital risk management has been to ensure the availability of the Group's working capital to run its operations and restructuring initiatives in accordance with the PKPU Amendment Plan.

The Group manages its capital structure and makes adjustments to it, to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements in accordance with the PKPU Amendment Plan. As of December 31, 2017 and 2016, the Group is in deficit position. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure.

b. Categories of financial instruments

Financial assets

	<u>2017</u>	<u>2016</u>
Loans and receivables:		
Cash on hand and in banks	4,578,586	5,787,637
Trade receivables - third parties	1,678,618	1,926,530
Other receivables - third parties	1,112,767	1,067,683
Other non-current assets	3,917	3,917
Financial asset at fair value through profit or loss:		
Derivative financial asset	-	12,965,258
Available-for-sale financial assets	<u>17,035,594</u>	<u>14,331,501</u>
Total	<u>24,409,482</u>	<u>36,082,526</u>

Financial liabilities

	<u>2017</u>	<u>2016</u>
Financial liabilities measured at amortized cost:		
Trade accounts payable	5,963,666	6,083,937
Accrued expenses	2,248,498	3,513,073
Loans payable	27,572,521	29,433,415
Other payables	10,431,545	11,624,122
Other current liabilities	<u>1,286,490</u>	<u>1,321,319</u>
Total	<u>47,502,720</u>	<u>51,975,866</u>

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36. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the operation and development of its business while managing its exposure to foreign exchange risk, interest rate risk, credit risk, fuel risk and liquidity risk. The Group's financial risk management policies are as follows:

Foreign exchange (non-functional currency) risk management

The entities in the Group conduct their respective businesses in currencies other than their functional currencies primarily in rupiah, Singapore dollar, and euro. Foreign currency exposures and fluctuations have material impact on the Group's consolidated financial statements.

The entities in the Group have the policy to manage foreign exchange risks so as to maximize profits. The Group has practices that include the periodic review of the impact of movements in foreign exchange rates on profitability so that the Group can take action to mitigate these risks.

		2017		2016	
		Foreign Currencies	Equivalent to US\$	Foreign Currencies	Equivalent to US\$
Assets					
Cash on hand and in banks	Rp'000	11,646,098	859,482	22,964,409	1,708,552
	EUR	2,606	3,110	3,707	3,907
	SGD	3,651	2,728	2,010	1,391
Trade receivables	Rp'000	4,075,298	300,757	10,351,532	770,154
	SGD	-	-	7,678	5,314
Total			1,166,077		2,489,318
Liabilities					
Trade accounts payable	Rp'000	18,632,886	1,375,107	19,201,304	1,428,577
	EUR	112,734	134,357	441,161	464,984
	SGD	1,226,863	916,712	1,012,215	700,554
Loans payable	Rp'000	148,176,274	10,935,409	175,174,382	13,032,974
Total			13,361,585		15,627,089

The summary of the carrying amounts of the Group's significant financial monetary assets and monetary liabilities denominated in currencies other than US\$ as at reporting date is as follows:

		2017		2016	
		Assets	Liabilities	Assets	Liabilities
Rupiah		1,160,239	12,310,516	2,478,706	14,461,551
Singapore dollar		2,728	916,712	6,705	700,554
Euro		3,110	134,357	3,907	464,984
Total		1,166,077	13,361,585	2,489,318	15,627,089

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36. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

The following table details the Group's sensitivity analysis to changes in US\$ against the above currencies. The sensitivity rates below are used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for the change in foreign currency exchange rates. A positive number below indicates an increase in profit and equity where the above currencies strengthen at certain percentage against the US\$. For the same percentage of weakening of the above currencies against the US\$, there would be an equal and opposite impact on profit and equity.

	2017		2016	
	Sensitivity Rate	Effect on profit or loss and equity	Sensitivity Rate	Effect on profit or loss and equity
Rupiah	2%	(223,006)	2%	(239,657)
Singapore dollar	2%	(18,280)	2%	(13,877)
Euro	2%	(2,625)	2%	(9,222)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year-end exposure does not reflect the exposure during the year.

Interest rate risk management

The Group is also exposed to interest rate risk as it also borrows funds in rupiah and US\$ at floating interest rates.

The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analysis below has been determined based on the exposure to interest rate changes as at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

As of December 31, 2017, the Group's significant exposure to the risk of changes in market interest rates relates primarily to secured creditors. The following table summarizes the impact on income before income tax of reasonable movement in interest rates:

	2017		2016	
	Basis point	Effect on profit before income tax	Basis point	Effect on profit before income tax
Increase	100	(229,110)	100	(251,658)
Decrease	(100)	229,110	(100)	251,658

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instrument classified as fixed rate is fixed until the maturity of the instrument and is therefore not subject to interest rate risk.

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36. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

The Group's policy is to borrow principally on the floating rate basis but to retain a proportion of fixed rate debt. The objectives for the mix between fixed and floating rate borrowings are set to reduce the impact of an upward change in interest rate while enabling benefits to be enjoyed if interest rates fall.

Credit risk management

The Group's exposure to credit risk is primarily attributable to cash in banks, trade receivables, other receivables, other non-current assets, derivative financial asset, and AFS financial assets.

In determining the credit terms for customers, the management considers the following factors: (i) the financial strength of the customer, (ii) the customer's historical payment record, (iii) the length of the relationship with the customer and (iv) the distance or duration of a specific voyage. Based on these factors, the Group's credit terms may vary. The credit terms may also be modified based on negotiations with each customer. It is the Group's policy to monitor the financial standing of these receivables on an ongoing basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks are placed only in credit worthy financial institutions.

The carrying amounts of the above-mentioned financial assets recorded in the consolidated financial statements represent the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

Credit quality of financial assets

The credit quality of financial assets is managed by the Group using high quality and standard quality as internal credit ratings.

High Quality. Pertains to counterparty who is not expected by the Group to default in settling its obligations, thus credit risk exposure is minimal.

Standard Quality. Other financial assets not belonging to high quality financial assets are included in this category.

The credit quality of the Group's financial assets are as follows:

	2017			
	Neither past due nor impaired		Past due but not impaired	Total
	High Quality	Standard Quality		
Cash in banks	4,464,829	-	-	4,464,829
Trade receivables - third parties	1,143,243	-	535,375	1,678,618
Other receivables - third parties	-	1,112,767	-	1,112,767
Available-for-sale financial assets	-	17,035,594	-	17,035,594
Other non-current assets	-	3,917	-	3,917
Total	5,608,072	18,152,278	535,375	24,295,725

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c. Financial risk management policies (continued)

Credit quality of financial assets (continued)

	2016				
	Neither past due nor impaired		Past due but not impaired	Impaired	Total
	High Quality	Standard Quality			
Cash in banks	5,717,913	-	-	-	5,717,913
Trade receivables - third parties	1,111,865	-	814,665	1,796,306	3,722,836
Other receivables - third parties	-	1,067,683	-	-	1,067,683
Derivative financial asset	-	12,965,258	-	-	12,965,258
Available-for-sale financial assets	-	14,331,501	-	-	14,331,501
Other non-current assets	-	3,917	-	-	3,917
Total	6,829,778	28,368,359	814,665	1,796,306	37,809,108

Fuel risk management

The Group's earnings are affected by changes in the price of bunker fuel. The strategy for managing the risk on fuel price aims to provide its protection against sudden and significant increase in bunker fuel prices. In meeting these objectives, the fuel management program allows for the prudent use of approved instruments such as bunker swaps with approved counterparties and within approved credit limits.

The Group consistently monitors bunker consumption with ship managers and implement bunker savings controls such as bunker management software to track bunker consumption.

The Group manages this risk by monitoring the bunker prices and entering into forward contracts to hedge against fluctuations in bunker price, if considered appropriate.

Liquidity risk management

The Group's liquidity requirements mainly come from repayments of principal and interest on its loans and long-term other payables. The liquidity problems faced by the Group arose from its failure to fulfill contractual obligations to make timely repayments of such debts.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities on the earliest date of which the Group can be required to pay. The table includes both interest and principal cash flows.

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36. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Liquidity risk management (continued)

	2017				Total
	Less than three months	Three months to one year	More than one year to five years	Greater than five years	
Trade accounts payable	5,963,666	-	-	-	5,963,666
Accrued expenses	2,248,498	-	-	-	2,248,498
Loans payable	1,050,557	3,115,512	20,048,258	15,319,280	39,533,607
Other payables	546,146	1,022,933	753,000	62,838,226	65,160,305
Other current liabilities	1,286,490	-	-	-	1,286,490
Total	11,095,357	4,138,445	20,801,258	78,157,506	114,192,566

	2016				Total
	Less than three months	Three months to one year	More than one year to five years	Greater than five years	
Trade accounts payable	6,083,937	-	-	-	6,083,937
Accrued expenses	3,513,073	-	-	-	3,513,073
Loans payable	627,745	4,382,255	20,783,765	16,564,450	42,358,215
Other payables	546,146	1,188,439	2,172,079	62,838,226	66,744,890
Other current liabilities	1,321,319	-	-	-	1,321,319
Total	12,092,220	5,570,694	22,955,844	79,402,676	120,021,434

The Group manages liquidity risk by maintaining reserves, banking facilities, and equity financing; by continuously monitoring forecast and actual cash flows; and by matching the maturity profiles of its financial assets and liabilities.

On January 26, 2012, the Company decided to temporarily cease repayment of all the Company's bank loans, bonds payable, payment on ship leases and on similar obligations of its subsidiaries, except for BULL, to enable the Group to review its financial position and arrangements.

In March 2013, the Group's Restructuring Plan was ratified by the Court. The Restructuring Plan sets out the restructuring term sheet and repayment plans to respective creditors to finance and repay the debts.

In August 2015, the Group's restructuring plan was further amended through the required voting standard set in the restructuring plan. The repayment schedule of secured creditors and trade creditors of the Group was restructured over a 10-year period and a 5-year period, respectively.

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36. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values.

	<u>2017</u>	<u>2016</u>
Financial assets		
Cash on hand and in banks	4,578,586	5,787,637
Trade receivables - third parties	1,678,618	1,926,530
Other receivables - third parties	1,112,767	1,067,683
Derivative financial asset	-	12,965,258
Available-for-sale financial assets	17,035,594	14,331,501
Other non-current assets	3,917	3,917
Total	<u>24,409,482</u>	<u>36,082,526</u>
Financial liabilities		
Trade accounts payable	5,963,666	6,083,937
Accrued expenses	2,248,498	3,513,073
Loans payable	27,572,521	29,433,415
Other payables	10,431,545	11,624,122
Other current liabilities	1,286,490	1,321,319
Total	<u>47,502,720</u>	<u>51,975,866</u>

As of December 31, 2017 and 2016, the following table presents the Group's financial assets that are measured at fair value.

	<u>2017</u>		
	<u>Quoted prices in active markets (Level 1)</u>	<u>Significant observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>
			<u>Total</u>
Financial assets			
Available-for-sale financial asset	-	-	<u>10,427,675</u>
			<u>10,427,675</u>
	<u>2016</u>		
	<u>Quoted prices in active markets (Level 1)</u>	<u>Significant observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>
			<u>Total</u>
Financial assets			
Derivative financial asset	-	12,965,258	-
Available-for-sale financial asset	-	-	7,723,582
Total	<u>-</u>	<u>12,965,258</u>	<u>7,723,582</u>
			<u>20,688,840</u>

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36. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments

The carrying values of cash on hand and in banks, trade receivables, other receivables, other non-current assets, trade accounts payable, accrued expenses, and other current liabilities approximate their fair values because of their short-term nature. Derivative financial asset is carried at fair value based on the significant observable data. AFS financial asset - SVL is carried at fair value based on discounted cash flow. AFS financial asset - NL is carried at book value since fair value cannot be readily determined based on observable market data. The carrying value of loans payable and other payables approximates its fair value due to floating interest rate or are discounted using prevailing market interest rates with similar terms to these financial liabilities.

The following table provides valuation analysis methods of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

There were no transfers between Level 1 and 2 fair value measurements and no transfers into and out of Level 3 fair value measurement.

Reconciliation of fair value measurement for derivative financial asset and AFS financial asset:

	Derivative financial asset		SVL	
	2017	2016	2017	2016
Beginning balance	12,965,258	23,392,401	7,723,582	4,182,061
Unrealized gain (loss) on change in fair value	(12,965,258)	(10,427,143)	2,704,093	3,541,521
Ending balance	-	12,965,258	10,427,675	7,723,582

37. NON-CASH TRANSACTIONS

The Group entered into non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows, with details as follows:

- In 2017 and 2016, the Group recognized an unrealized gain on change on fair value on its AFS financial asset credited to other comprehensive income amounting to US\$ 2.7 million and US\$ 3.5 million, respectively.
- In 2017 and 2016, the Group recognized interest expense from effective interest amortization amounting to US\$ 653.8 thousand and US\$ 763.0 thousand, respectively.
- In 2017 and 2016, the Group recognized foreign exchange gain and loss on its long-term liabilities amounting to US\$ 106.4 thousand and US\$ 373.4 thousand, respectively.

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37. NON-CASH TRANSACTIONS (continued)

- In 2017 and 2016, receivables written off amounted to US\$ 1.8 million and US\$ 143.1 thousand, respectively. In 2016, net reversal of impairment of trade receivables amounted to US\$ 498.7 thousand.
- In 2016, the Group purchased two vessels using the purchase option agreement which thereafter, the preferred equity interest has been fully utilized.

38. GOING CONCERN

The Company's debt restructuring that began in 2012 has been completed in November 2015. After the restructuring, the Group has gradually increased the number of its vessels into eight (8), where 3 (three) vessels were purchased using preferred equity interest earned from MLA Restructuring (Note 34). The Group's performance has increased gradually as a result of additional vessels and cost efficiency, particularly in administrative expenses. The Group continued optimizing its profitable assets and efficiency during 2017.

The Group's equity has decreased from US\$ 40.4 million as of December 31, 2016 to US\$ 30.0 million as of December 31, 2017 mainly due to decline in fair value of its investments and vessels.

Notwithstanding, the Group successfully increased its operating revenues significantly from US\$ 20.3 million in 2016 to US\$ 25.2 million in 2017. The Group also had positive cash flows from its operations amounting to US\$ 3.4 million compared with shortage in operating cash flows in previous year amounting to US\$ 2.0 million.

With strategy and improved operating performance in 2017, management believes the performance can be maintained in the following years, hence able to meet its obligations on a timely basis in accordance with the provisions of the PKPU Amendment Plan. Therefore, the Group is undertaking and is continuously implementing the following measures, among others:

- a. Optimize business strategy and fleet composition by focusing to operate in Asia, especially Indonesia, where the Group has additional value as owner and vessel operator with international reputation, and also good relationship with the various oil majors and expertise in the chemical and gas industry.
- b. Operate additional two to three fleet from third parties.
- c. Increase the portion of Time Charter so as to maintain a more stabilized revenue from operations.
- d. Remain focused on maintaining an efficient cost structure by working closely with all ship managers to ensure the maintenance of fleet is carried out efficiently and having a lean and effective workforce.

Despite the current uncertain international economic outlook, management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. The Group's management also believes that the Group has adequate resources to continue its operational existence in the foreseeable future. Accordingly, the Group continues to adopt the going concern assumption in preparing the consolidated financial statements.

The consolidated financial statements do not include any adjustments that might result from the outcome of the uncertainty disclosed above.

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39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

In 2016 and 2015 consolidated financial statements, the Group recognized AFS financial asset - SVL amounting to US\$ 15.3 million and US\$ 10.5 million, respectively. In 2017, the Group obtained new additional information in relation to dilution of shares in the indirect subsidiaries of Umine based on notarial deed No. 67 and 65 of Edward Suharjo Wiryomartani, SH., M.Kn. dated December 30, 2015, which resulted to decrease in AFS financial asset - SVL amounting to US\$ 7.6 million and US\$ 6.3 million in 2016 and 2015, respectively.

The impact on the 2016 and 2015 consolidated financial statements are as follows:

	2016		
	As previously stated	Restatement	As restated
ASSETS			
Available-for-sale financial assets	21,929,129	(7,597,628)	14,331,501
NET EQUITY			
Unrealized gain on available-for-sale financial assets	4,810,095	(1,268,574)	3,541,521
Deficit	(1,278,065,175)	(6,329,054)	(1,284,394,229)
OTHER COMPREHENSIVE INCOME (LOSS)			
Changes in fair value of available-for-sale financial assets	4,810,095	(1,268,574)	3,541,521
January 1, 2016/December 31, 2015			
	As previously stated	Restatement	As restated
ASSETS			
Available-for-sale financial assets	18,058,645	(6,329,054)	11,729,591
NET EQUITY			
Deficit	(1,263,465,469)	(6,329,054)	(1,269,794,523)

40. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed and authorized for issue on March 28, 2018.



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